

FINANCIAL TIMES

Thursday September 2 1971



K TO-DAY g westerly

Winds western

s, bright interval;
fresh Max 170
Freshent Anwar Salat of Egypt
loc. Lakae. Lat President Anwar Salat of Egypt
see Lat President A ies; Lakes; L of Fresident Anwar canal the new id; S.W. Scotland, federation of Beyet, Syria and Highlands cloudy, showers he distributed with appointment of the riods. Max 17C is dealthan of the three-man and Cent. N. Farst first step after amountement ed showers, bright to day of the results of the result

s: E. Scotland; Glas constitution. ed showers bright. About 12m. yoters in the three in 18C (61F). countries went to the polls

Scotland; Caiting vesterday to past Kest or No.

cloudy, squally to Cairo was quiet as voting connervals. Max 13C (a Cairo was quiet as voting conorkney; Shetland tinued in Damascus helicoptes.

Cloudy of Course of Cairo was quiet as voting conorkney; Shetland tinued in Damascus helicoptes. cloudy, squally a dropped coloured leaflest and in sesterly, strong to parade and a speech from President Generally change comment Page 14 Editorial inly dry in SE

Sewell: second SUSINESS CENTRE Woman charged

A second woman, Mrs. Barbara Palmer, of Orpington, was 1971 (March) peak. charged in Blackpool in connec charged in Blackpool in connection with the escape of Britain's GOLD moved up 20c to \$41.10. most wanted man, Frederick Silver's fall was carried 0.5p Joseph Sewell. Mrs. Palmer was farther to 60.4p. Page 4 detained in a police raid on a house owned by Sewell who is WALL STREET's index wanted in connection with the after being 5 up, ended a net killing last week of a Blackpool 0.95 up at \$99.02. police chief. Flying Squad detectives were yesterday hunting a safe deposit box containing food on the safe deposit. For containing for the first large of the was due to have married Sewell on Thesday. Irene Germaine, who was due to have married Sawell on Tuesday, Calm dealing had been charged with aiding his escape.

Calm dealing the calm dealing bis exchange Markets were calm vesterilay, the U.S. dollar remaining religively stoady

spent five months and toxum tended to strengthen against the repeatedly flying between New dollar after Treeday's fall. It York and Amsterdam with her touched \$2,4590 but closed around 14-year-old grandson, Mitchell southed \$2,4590 but closed around Gelfand, died of a heart attack previous close. Tightness in the previous close. Tightness in the The boy's father. Ar. Leonard the month end still had an effect Gelfand, who arived in Amster the month end still had an effect dam yesterday said he could not resterday though overnight interest rates came back to more reveal why the boy and his terest rates came back to more reveal why the boy and his terest rates came back to more grandmother had lest their normal levels by the close. strange life. Kidnapping charges THE FLOATING JAPANESE were outstanding against Mrs. ven maintained its level against Krasnoff in Cleveland.

Lady Fleming arrested

Four persons, including Lady against leading Continental curFleming with at the Sit reneises around its Frs.5.5125 also hap overting in were adverted in Tuesday frames and at Brs.5.3375 for in Athens at they were also to help Alekof Paparities, would be pared with the previous sassassing of Paparities Paparities and pared with the previous Suggestions assassing the Paparities Paparities and pared with the previous Suggestions assassing the paparities and pared with the previous Paparities at solution in the Pranking at one time but ended and white-collar Greek Army, was sentenced to in London little changed at out of the factor Greek Army, was sentenced to in death in 1968 for stempting to D dynamite the Preprier's cor.

Death ferry nvestigated

Srindisis deputy public presery, or went sheard the burit-out Greek ferry Heleanna, at which it least 24 died on Saturday to tarify whother also patentially in a failed to except and how the time burits.

so cut no delly field. rilish Petroleum manager was values Remy at 18m. eported a virtual prisoner in his Page 17

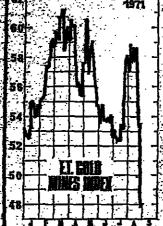
soldier was killed and two

as 9VZ298997 The winner

sentine's missing son may have on Monday could follow. rashed into the sea.

gilts were steadier yesterday. Gilts started easier but closed with gains ranging to Equities attracted some cheap buyers after an early fall; their index ended 1.4 up at 413.0.

GOLD SHAKES index was 0.1 higher at 48.0 after its 18



cent. drop in 12 business days and 22 per cent. below the

Flying grain to sensing relatively stories for the first fair sensing with conditions begin for Sarah Kransson. So who ming to settle down after the spent five months and fazono mental in green the months and fazono tonded to green then against the ar a hotel near Schiphol airport. Previous close: Alghiness in the The boy's father. Mr. Leonard Eurogollar market which inarked The boy's father. Mr. Leonard the market which in affect

The part of the level against leading the level against leading Continental cur
set up several weeks ago to reathough London dealfine remained difficult. The yen
leaded at around 3377 to the
just under 7 per cent. The dollar
against leading Continental curagainst leading Continental cur
set up several weeks ago to reathouncement was made.

At Weybridge, a shop stewstandards body.

At Weybridge, a shop stewstandards body.

At Weybridge, a shop stewrice by 7 to 8 per cent. next
compared with the current
going to have a go at saving at
pointed out that only a limited
At Weybridge, a shop stewstandards body.

The series index of the standards body.

The series in the standards body.

The series in the standar

GREAT UNIVERSAL STOKES last pight announced aggreed terms for the 78 per cept. of the Ordinary shares of A and S
Henry shich Still and S
Henry shich Still and is shirt
which of here eatled a not already part of the
Control of the control of the control of the
Control of the control of the control of the
Control of the control of the control of the
Control of the control of the control of the control of the
Control of the control of t in haid to be use at the Stores' second offer of 671 haid

People and places private bousing activity is how expected by builders, according to an Environment Department thers badly injured when an inquiry. This foresees primate rmy Sioux helicapter grashed on sector starts this year of 195,000 armland near Asdover, Hants or 30,000 above 1970's.

cord 127,000 inthemods first officials of five unions are to terms available must have been widend they shared with an meet shop stewards to-morrow responsible for most of the big officials of five unions are to terms available must have been tracts—15 per cent above the meet shop stewards to-morrow responsible for most of the big July level and more than 25 The management has undertaken to negotiate new holiday pay new cars last month. A total of the 300 maintenance 40,515 hire purchase and credit contracts for new cars was re-Visuing number for the Septem engineers, whose strike has led contracts for new cars was re-ther 250,000 Premium Bond prize to lay-offs of 13,000 other Lagas corded by Hire Purchase Inforworkers and to implement its mation in August—about 80 per of \$10 a head to the 300 cent more than in July and 50 If it is agreed to morrow to need per cent. above the level of cht aircraft carrying Michael tiate with Lucas a return to work

Heath and Lynch Equities in two-day talks at to head and gilts Chequers next week Arab steadier BY PHILIP RAWSTORNE

Mr. Heath yesterday took the first step towards a new political initiative to for an independent arbitration solve the Ulster crisis by inviting Mr. Jack Lynch, the Irish Prime Minister, plaints. to visit Chequers for two days of talks next Monday and Tuesday.

Though the talks are not ex- considered.

Secretary, are likely to take part pected to produce any immediate

It is clearly recognised that the in the discussion on Tuesday. Both Prime Ministers have political concessions to the negotiations as fisheries. already agreed that the Chequers minority if peace is to be remeeting next week should be fol. stored to the province.

Heath's desire to find lowed by a further meeting later

Reforms

epresentation.

Reaction in Belfast and Duhlin to talks and Labour's plan for problems—will dominate the rapid expansion of the holiday in the year, probably some time after the original date fixed for Mr. Lynch's visit in October, an inquiry, Page 8

The importance of Mr. Lynch's role in this operation has always

Mr. Heath, it is said, intends any such plan must fulfil three It is hoped by then that the governments will make further of the apparently widening rift rather than to ply Mr. Lynch with reforms to the machinery of between the two Governments— specific requests or proposals— notably in the exchange of angry though it would be surprising if telegrams last month—that Mr. he did not press the Irish Prime Northern Ireland Premier, who Heath suggested the meeting, Minister to clamp down on the has been fully consulted about planned for October 20, should IRA's activities.

"We are delighted at the

the Chequers meeting, could then be brought forward.

It will be Mr. Lynch's first visit be brought into a discussion of Mr. Lynch agreed to the talks to London since 1968 though he such proposals as his own sugges on Tuesday night, only a few met Mr. Heath in New York last tion for all-party Parliamentary hours after his public protest October.

committees and other possible over incursions by British troops Mr. Heath, who lunched at company to let me have full yesterday that, though the in last week-end's incident. to-day's Cabinet a British Government was not pre- The Irish Prime Minister will Ministerial meetings.

The meeting is intended to pared to discuss any change in arrive at Chequers on Monday romote a better understanding the constitutional position of morning and is expected to spend in Dublin of the Government's Northern Ireland, petther West-most of that day clone with Mr. efforts to restore security in minster nor Stormont was in-Heath. He will stay the night Northern Ireland and to provide flexibly opposed to other sug-there and both Sir Alcc Douglas-reassurance about its long-term gested reforms. Every construct Home, the Foreign Secretary, and policy objectives in the province, tive idea was being carefully Mr. Reginald Maudling, the Home Tour

body

standards.

complaints.

Three needs

rejected

THE ASSOCIATION of British Travel Agents has rejected the idea of an overall body to control travel promotions and tour

standards. It has, however, agreed to examine ideas actively

The association is alarmed

some time been studying the

scheme which could be adopted

by all members. To be effective

requirements: First it must be

lic but, at the same time, not

Consultation issue

among our members, the public or the Press that if any company

doubted

Clarksons, com-

or spectacular results they could programme of social changes. The agenda will also include mark the opening of a new phase already carried out in Ulster will economic questions and such outfor Ulster's divided community. have to be followed by some standing subjects in the EEC But Northern Ireland-and Mr.

Heath's desire to find a basis for co-operation between Britain

Activities

security situation in Ulster and been understood by the British to seek a better understanding a rloser accord between the two Government and it was because between the two governments

changes such as proportional into the Irish Republic and his Chequers yesterday with Mr. epresentation. denial that troops had been Maudling, returned to Downing It was emphasised in Whitehall attacked from south of the border Street last night to prepare for esterday that, though the in last week-end's incident. to-day's Cabinet and other sideration Council."

BAC overtime ban could hit Concorde programme

BY MICHAEL HAND, LABOUR CORRESPONDENT

BRITISH Aircraft Corporation ment which is affected in Hurn, build-up was relatively slow, and code of conduct and thereby workers at Bristol yesterday near Bournemouth.

the threatened jobs there.

and white-collar workers walked in London little changed at out of the factory for the meet improve its terms so that they redundancies. He said: ing at Filton, near Bristol. There become so attractive the position "Without basic industries being of the other four establishments dancies." affected by the redundancy— Weybridge and Wisley in

BY TAMES MCDONALD

tax cuts introduced in July.

On balance, the easier credit

new cars last month. A total of

HPI figures do not now give

a full picture of the credit pur higher.

August last year.

Pacific Conner

Poserdon 950 - 50

ss is a combination of the

reduction in sub-contract work, a year. Suggestions

Teduction in sub-contract work, a year.

cut in recruitment and inter- There was dismay, too, at standards.

Suggestions

Gray added: "If redundancies spokesman biamed the Govern- reporting of this summer's more than 2,000 production are shown to be absolutely neces- ment for failing to take steps travel incidents, and talked of

terspire: The other establish when the Concorde production pects."

credit busines in all types of

vehicles last month, according to HPL amounted to 172,540 con-

reach peak levels

ALES of new cars in Britain on chase scene, as they do not inredit last month reached a peak clude the increasingly popular level according to figures pub personal loan schemes operated lished westerday by Hire Pur by the banks. But they are indi-

isped yesterday by Hire Pur by the banks. But they are indi-chase Information. This record cative of the trend last month.

sual pent-up demand for the credit and hire-purchase sales of

thew "K" registration and extra new cars, produced by HPl. was demand generated by the easier 38,970 contracts in March, 1968.

The total hire-purchase and

design and development work on causes unnecessary and unreacted against the company's The Filton meeting resulted in this project had passed its peak reasonable inconvenience could rause delays in the Con-unofficial redundancy committee not consulted them before the corde flight test programme. set up several weeks ago to re-aunouncement was made.

workers at Weybridge would redundancies—if only they would ley complained that it was the tions over control of hoteliers, also hap overtime unless the agree to consult us." Among the fourth batch of redundancies booking procedures and adminis company agreed to save some of suggestions being mooted were a they had had there within a trative systems, he could find no

sary, then we would ask BAC to which might have averted the said: in newspapers.
being Mr. Tom Gullick, managing were similar meetings at three could be met by voluntary redur- attracted to this area, the stills director that have produced export mented later: "Although disredundancy— On Tuesday, BAC blamed the orders of £200m, with three appointed that ABTA has not
Wisley in cut-back on reduced orders for Queen's awards will be lost for agreed to the establishment of Weybridge and Wisley in cut-back on reduced orders to questy with no alternative pros-surrey; and Fairford in Glouces, the One-Eleven airliner at a time ever with no alternative pros-pershires. The other establish when the Concorde production pects." are delighted that the associa-

Credit sales of new cars see a standards authority estab-lished and believe that ABTA micht well come to the same conclusion in its quest to find a means of looking after the needs of holidaymakers.

ON OTHER PAGES

tion has applauded our motives in proposing the plan."
Clarksons would still like to

MUCLEAR INDUSTRIES

Today's issue contains three pages (21-23) on Nuclear Industries. Advertising & Marketing 12 & 13 Arts and Entertainment . Classified Appointments ... 7 & 20 Company News 16-16

Economic Indicators 10 Export News FT Share Information International Company News Letters to the Editor Lex and Lombard Men and Matters

Mining News

Money Market

Overseas News 5, 7 The Technical Page To-day's Events ,..... TV and Radio

Wall St. and Overseas Markets 24

THE £ ABROAD

New YorkiSpa4 (\$2.4F45-4561 | \$2.4520-4640 Dr. (1 monthis:10.76-0.201-emi0.25-1.05prem Dr. (5 rosuthis:10.951.05prem)0.35-1.05prem Dr. (12monthis:10.95-1.12prem)0.35-1.05prem

National Institute forecast

Jobless level standards to remain high during 1972

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

UNEMPLOYMENT in

a year when there were "un-commonly large" numbers of The ideas for both a control hody and independent arbitraleavers) tion came from Clarksons Britain's largest tour operator and a company which has re-ceived a measure of adverse publicity this year. The proposals were promptly rejected by some

business this association has for recovery has an effect in stem-

> general recovery in demand for capital goods can be expected until well into next year, despite the Government's measures, says the Engineering Employers' Federation. See Back Page

company to let me have full during 1972 because the initial or con-effects of the July measures will ABTA bave worn off, and industrial indetails of the scheme for convestment—according to its forecasts-will not revive significantly before 1973. Two other key elements in the

Although Mr. Waller said be welcomed the suggestion, I understand there was less welcomed the balance of payments forecast that gross domestic that the balance of payments forecast that gross domestic configurations for the balance of payments forecast that gross domestic configurations for hoth the payments forecast that gross domestic configurations for hoth the payments forecast that gross domestic configurations for hoth the payments forecast that gross domestic configurations for hoth the payments forecast are that wage inflation. The Institute almost agrees well and the payments forecast are that wage inflation. forecast are that wage inflation

clear that ABTA intends to pursue its "get tough" policy over travel trade misbehaviour. Wage rates

As a result of the recent cuts in purchase tax and the expected effects of the Confederation of to rise by not much more than knowingly disregards the ABTA TA British Industry's prices initia-by tive in both nationalised industry unand the private sector, the In-to stitute envisages that the annual bublic works scheme. reacted against the company's The Filton meeting resulted in this project had passed its peak. Teasonable inconvenience to stitute envisages that the annual public works scheme.

The Filton meeting resulted in this project had passed its peak. The project had pass According to Mr. Waller it would in his that the better-would be unnecessary to have a known retail prices index would temporary beneficial effect of rise by 7 to 8 per cent. next year, recent large increases in export compared with the current rate prices. Indeed "at full employ.

size of claims in the pipeline Editorial comment Page 14

Great remains large, and there is as Britain is likely to go on in- yet no evidence of a lengthening creasing until the first few of the interval between settlemonths of next year and to stay ments. The combination of con-at a high level for most of 1972, tinuing high unemployment, and according to the latest Review the effects of the CBI initiative of the National Institute of and purchase tax cuts on prices. bout the industry's image after Economic and Social Research. "could lead to some moderation

The Institute forecasts that by in the rate of rise of wage rates. early next year the number of But the Review goes on: "As wholly unemployed people in the economy begins to move out school- of the present recession we exwill have risen to peet a moderate amount of earn-850,000 and 900,000 ings drift to re-emerge, and This implies that the total figure hence the slow-down in average for the U.K. as a whole, in earnings will be less than in cluding Northern Ireland and wage rates. In terms of our own temporarily stopped workers, index, the forecast rate of in-could be not far short of 1m. crease falls from 141 per cent.

by that time.

The Review notes that the year to under 12 per cent. by economy has prohably passed the end of next year."

through the worst of the recession, and that a moderate fell by about 12 per cent. in the ecovery has already begun. But first half of this year. There was it will be some time before the a large reduction in stockbuilding, and, in spite of a recovery in exports during the second quarter, the growth of imports was sufficient to cause a further deterioration in the real foreign Consumers' and investment both fell a little. Following the April and July

reflationary measures, and the recent improvement in exports. rise of about 1 per cent, between 1970 and 1971. The rise between 1971 and 1972 is expected to be nearer to productive potential at 3.2 per cent., largely reflecting a much more rapid growth in consumer spending (5.0 per cent. against 2.3 per cent. this year) in the wake of the recent relaxations.

Larget level The Institute almost agrees

understand there was less well-come for the way in which Clarksons launched the idea should be bitter than I and before the First helper should be bitter than I all and 1872—it opts for follow-trade members.

Mr. Waller went on to make it clear that I BTA in the first half of that that I BTA in the first half of the clear that I BTA in the first half of this way the first half of the fir this year turned out worse than had been officially expected, the latest target level for early 1972 little different earlier one

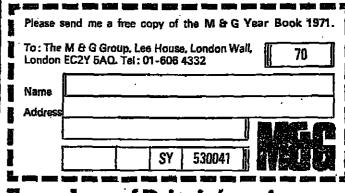
Total investment is expected

compared with the current rate prices. Indeed, "at full employ of increase of about 10 per ment the level of imports might reduce the surplus to very small It is pointed out that there reduce the surplus to very small has been little if any deproportions, and possibly turn escalation in wage rates. The

This comprehensive book of reference is available from M & G, and you may obtain a copy free of charge by sending in the coupon below.

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M & G's Year Book is designed as an 'aide memoire' for professionals. But private investors, large or small, can also have access to the information it contains by filling in this



Founders of Britain's unit trusts

maringa.

ig-man London syndicate Page 15 choned the pools at their first stempt winning f150.615 of the IN THE LUCAS DISPUTE

ight-man Swanses syndicate and n Altrinchson housewife

THE PRICE CHANGES Prices in pence unless otherwise indicated) RISES

labcock & Wilcox ... 280 arclays Bank ameron (J. W.) ostain (R) airclough (L.) Isrvey Plant 157 O.S. Management 110

Loyds Ind. Northern Devots ... Ralli Int SEVOV 'A' Talsho Marine . Tube Invs. Warnford Invs. East Dire. Pancontinental Rio Algom . FALLS. Allen (Edgar) 248 Abifond Capital 238

Page 15

Bluemet Bros. Curzon-House Edger lovs. European Ferries ... Land Invs. Radley Fashions . Burnah Oil 745 + Northease Exolor 370

Brocks Group 148 J'nson-Richards Tiles 365 Stering Guarantee 295 - 11 Tremetts 171 - 8 CAST 297 - 5 Cons. Marchison ... 315 - 15

80 - 10

F.T.-ACTUARIES 167-26 169-51 177-298 167-26 169-51 183-15 183-79 134-59 1341 3-59 4.89 17-82 17-38 13-82 180-82 181-51 125-53 Fixed Interest ____ 75.19 Industrial Ord. 473.00

U.R. DAILY STOCK INDICES

Scot. 1 Aug. 31 Yr. 290 75.67 75.53 70.03 75.19 75.09 71.92 473.00 401.6 335.9

per cent, higher than in August scooters also rose substantially last year.

month, at 104,071, registered with only 2,098 in August, 1970

July total, of just over 3.500, or Business in used machines, how-3 per cent. Compared with ever, was almost static, with the

August last year, however, the August figure of 1,764 contracts

level of business was 17,312 con- comparing with 1,672 in July and

tracts or about 20 per cent with 1,693 a year ago.

1st year. last month. At 3,223, they com-Credit deals in used cars last pared with 2,297 in July and

much smaller rise over the -a jump of over 50 per cent.

ANNUAL STATEMENTS Courtney Pape (Holdings) 28,53 Letrasei 9,32 McLeod S. and U. Stere

July production Page 27

Ratio 17.27 17.21 195 Marked . 10,108 10,164

USED

1968 1 1969 1 1970 1 1971

Deals in new motor-cycles and

NEW

Earnings Ylahi P/E Ratio

INTERIM STATEMENTS

Inventory control

Sir,—The surprising factor in processing and distribution and reputation that is slumping as would need to be increased but to come the recent correspondence on others should be encouraged to fraud becomes a national for innovations like this. the end of the inventory control is the lack of form small compatible units and disease.

I never received a clear there are answer to my repeated question the developments and the production units to get making sensible but general on with the business of manucomments, but there is no hard foreign warehouse. comments, but there is no hard facture, with the warehouse 104/110. Charing Cross Road, practical response.

I submit that the latest a major customer for WC2.

comments, but there is no hard practical response.

I submit that this is because, acting as a major customer for at least within many small and stock-holding, faster response to medium-sized companies, inventory control is only paid lip service as a function that contributes to profitability and customer service. Mr. Vandersteen (August 24) is quite right in citing poor inventory control letter probably nothing will systems as a principal obstacle to achieving Improvements in marketing, buying and shop floor control. The theoretical theoretical submits as a major customer for world-wide spares. Reductions in stock-holding, faster response to orders, improved distribution, tory control is only paid lip service as a function that contributes to profitability and stronger marketing strategies stronger marketing strategies given at the beginning of this charge until our competitors show the way.

Sir.—I, too, have had a similar experience to Mr. Edmunds (August 25). In two successive months I had charged to my account on the direct debit and the other by direct debit and the other by direct debit and the other by and inventory control may be understood by top management, but the results belie much practical expression. How many stock controllers have no guide other than "keep stocks down 10 X," or "reduce stock levels by Y per cent."? Control of by Y per cent."? Control of inventory is one of the hardest things to do well even when clear had revealed serious crime in policies are decided—without the first six months of this year them it becomes nothing more was up some 6 per cent., I could than inadequately

deficiencies have on the country's per annum.
export achievement and poten. It gives l export achievement and potential. The captive home market able to say "I told you so." accepts to a large degree the But those of us who have for the casual delivery performance and the "sell and forget" tendencies Board of Trade by every confindustry. Overseas customers ceivable means that unless it are incensed. Late delivery of shandoned its approach. principal equipment is bad attitude towards fraudulent and converged by the parts in the combination in the use a system to give the right repute, can nevertheless now do may embarrass by a few home results. The problem is comjust that, pounded by the different policies Those who regard fraud and As a member of the staff of an and response times needed to illegality as evils foreign to this organisation existing to give prior discussion and agreement handle spare parts orders. Spare country, applicable at worst to a advice on how to get the best what is an acceptable job. The

a new philosophy of industry For while the Insurance and financial suicide.

team leader should have a say this is so or necessary.

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team leader should have a say this is so or necessary.

These men really are "in the "fully stretched."

team leader should have a say this is so or necessary.

These men really are "in the "fully stretched."

the philosophy of industry For while the Insurance and grow until we are to the team: equally, he, as the middle of the sandwich." How inventory control and customer which only the Board of Trade called managers and are immediate boss, should be the effective can a manager are in the "fully stretched."

Management and Training service can emerge. Motor and powers can give, from our over- respected as such by bosses, person to confirm dismissal, feels allied to no one, accepting (Management and Training agricultural equipment manufactures are already considering side and from the one peers and staff.

The Industrial Society.

Rapid growth of fraud

At an interview with the distribution the first six months of this year branch in decided—without the first six months of this year them it becomes nothing more was up some 6 per cent., I could than inadequately recording what is held in stores.

At an interview with the zinc and copper.

The author, Dr. Stubbs, quite than inadequately recording what is held in stores.

The author, Dr. Stubbs, quite the author, Dr. Stubbs, quite the case of the manager of the manager of the manager is as told: The author, Dr. Stubbs, quite the case of the manager is as told: The author, Dr. Stubbs, quite the case of the manager is as told: The author, Dr. Stubbs, quite the case of the manager is as told: The author, Dr. Stubbs, quite the case of the manager is as told: The author, Dr. Stubbs, quite the case of the manager is as told: The author, Dr. Stubbs, quite the case of the manager is as told: The author, Dr. Stubbs, quite the case of the manager is as told: The author, Dr. Stubbs, quite the case of the manager is as told: The author, Dr. Stubbs, quite the case of the manager is as told: The author, Dr. Stubbs, quite the case of the manager is as told: The author, Dr. Stubbs, quite the case of the manager is as told: The author, Dr. Stubbs, quite the case of the manager is as told: The author, Dr. Stubbs, quite the case of the manager is as told: The author, Dr. Stubbs, quite the case of the case of the case of the case of the manager is as told: The author, Dr. Stubbs, quite the case of the c ever is the adverse effect these astronomical rate of 13 per cent.

are incensed. Late delivery of abandoned its complacent principal equipment is bad attitude towards fraudulent and

handle spare parts orders. Spare country, applicable at worst to a parts are usually lucrative business to the Board, but a disruptive missance to the shop floor, and often treated as such.

There appears to be a strong case for separating the spares order routines and stocks from mainstream of production. Some of the larger companies have already done this and a few of the smaller ones beginning to appreciate the advantage. Shortage of skills and resources will always remain a clearest possible evidence of a handlespectate to the smaller companies.

To overcome these difficulties a new philosophy of industry export support may need to the smaller of the smaller one parts are usually lucrative business to the Board, but a disruption of our companies. (not the most) from people at remaining 90 per cent. know only the "motivation" they remaining 90 per cent know only the "motivation" they remaining 90 per cent know only to maining 90 per cent kn

separate warehousing, order lic on the other, it is the City's cut, job descriptions, to include grievance procedure. Who will Time after time it has been I Carlos Place, W.1.

Direct debit into production before none as recent events have re-

Sir.—I, too, have had a similar E. R. Williams. direct debit and the other by bankers' order; (2) Somebody else's insurance premium;
(3) An insurance premium twice the amount it should have been (on inquiry it appeared that the you published on August 25, is insurance clerk thought that the very interesting but it underfirst premium had not been paid, rates the possibilities of Cornwall and therefore doubled up the as a future producer of tin, not to mention other metals such as the possibilities of consultant to mention other metals such as the producer of tin, not to mention other metals such as the producer of the producer of tin, not to mention other metals such as the producer of the insurance premium;

Cornish tin production

econd month).

At an interview with the zinc and copper.

The author, Dr. Stubbs, quite

The author, Dr. Stubbs, quite

As a member of the staff of an required in their job, that is, by

prospect of Cornwall again being the exchange rate is devaluation. able to supply a substantial proportion of Britain's internal requirements of the the considered for the son that the considerable benefit of the national balance of trade.

The only virtuous adjustment of fector. (August 31) on invoice Ezişm, project of this nature factoring has not made the supported as it must be by sit and the supporte balance of trade.

John H. Trounson. Cornish Mining Development Association, Laguna, Redruth, Cornwall.

Devaluation &

national for innovations like this.

I never received a clear the end of the year. In addition, minded us—ought to be regarded as a sacrosanct or immutable—as sacrosanct or immutable—as to the authority he had to which now appear likely to be come producers.

SROOD,

The conclusion I reached was that the ease of administration was paramount to the banks, and unlikely to change. Therefore one's account should be completed at a similar Edmunds successive to look after one's money.

I a similar E. R. Williams.

Edmunds Successive of the may be considered as in many project of the county which merit attention so that there is every reasonable the events have removed in the end of the year. In addition, minded us—ought to be regarded in the end of the year. In addition, minded us—ought to be regarded to though Mr. Lomax was right to the plant of the exposible. The conclusion I reached was that the ease of administration was paramount to the banks, capacity of the plant now near and unlikely to change. Therefore one's account should be completed to increase dramatically and therefore reduces investment of the exposible of t

Germany which since the war live there there have managed to combine fast growth with more than one reconstruction on the funds raised by discounting the same of the funds raised by discounting the funds raised by discounting the funds raised by discounting invariant in the funds raised by discounting invariant raised by discounting ra they would have done still better, or we less badly, by following Mr. Lomax's opposite advice? It also overlooks that devaluation to accelerate growth is a game which more than one can play—and who is to say that revaluation competitive devaluation will leave all better, and none worse, off in the end? Above all, devaluation — like revaluation— "works" only if it is reinforced

Industrial Cinderellas—a lack of involvement

what level of performance is

vices. who is not often present to gain Oliver Cox.

Less than 10 per cent. of the fractious child's co-operation Director, Arbuthnot Factors, bosses either discuss or attempt for short periods. If, however, 27 Output Street F.C.

managers are being misused, is rectly involved in the state of their bosses readily are a way that is nothing short of firing processees. Surely the their bosses readily are financial suicide.

These men really are potential newcomers These men really are

GRANADA

SCOTTISH

*2.10 p.m. Locations Edinburgh. 4.15
Paulus. 4.30 Crossroads. 4.55 Bush Boy.
*4.00 Scottish Nows. 6.18 Survival. 6.35
For the Love of Ada. *7.85 Thursday
feature: **To-merrow is Forever.** starring Claudette Colbert, Orson Welles and
Grorge Brem. 9.00 he My Guest. 11.00
Festival. **Ti 30 Hombieth. 12.25 a.m.

SOUTHERN

TYNE TEES

ULSTER

WESTWARD

YORKSHIRE

"11.30 Homickle. 12.25 a.m.

Welby, VD.

Factoring

of Government action

counting invoices is calculated, unemployment at a high lev counting invoices is calculated, unemployment at a high levinormally, as a percentage per and where a project of the month—hence the figure men nature would be more this tioned of 11 per cent. per month welcome. Both from Manchest — a figure not related to Bank and Glasgow direct flights a available to the Continent, to

cludes the credit control and J. Richard N. Stead, collection of debts, usually Miller's Show, coupled with bad debt insurance. Milton of Dumbarton.

A service charge of between Adverse effect

The more disturbing fact however is the adverse effect these deficiencies have on the country's efficiencies have on the country's export achievement and potential. The captive home market all. The captive home market all. The captive home market all. The captive home market assual delivery performance and he "sell and forget" tendencies.

Supplied by the insurance comthe potentialities of the Duchy columns of W. A. P. Manser's "works" only if it is reinforced of between pany; (2) He, the manager, did are considerably greater than he pany; (2) He, the manager, did are considerably greater than he are considerably greater than he pany; (2) He, the manager, did are considerably greater than he are considerably greater than he are considerably greater than he pany; (2) He, the manager, did are considerably greater than he beautiful and the growth in late as possible," which have be all the more severe in order to tackle its inevitable aftermath a third mine coming into operation with balance, "Mr. D. F.

Lours in the managers of the beautiful are considerably greater than he appears to think. He speaks of this appears to think he speaks of the country's contained are considerably greater than he appears to think he speaks of the country are contained and cent. or invoice value, and the charge for the funds borrowed. Sir,—While I applaud M is between 2 per cent. and 4 per Rogaly's compassion (Lomba, cent. over Bank Rate per annum column, August 31) for the f

fore, Miss Ford can have money requires more than a political It is often easy for the father savings to offset this charge.

centre

such as London so long as the them all higher uner present chronic shortage of hotel payaccommodation exists? Six hundred bedrooms is insufficient to Minster House, serve an international Coca Cola Arthur Street, E.C.4.

Factoring on the other hand, the major British cities and ledger administration, which in space is no problem.

Machines and unemployment

charged on a day-to-day basis. creasing number of unemployed in invoice discounting, there. I cannot accept his solution. new wage demand employed manage to do with fewer han and, regretfully, it is always to middle-aged who are ma redundant. They are always

most difficult to retrain and off, jobs in new industries. The solution must be, in 1 modern age, for people to wo either a short week, or we mu accept that a number of peorwill work for only the first ha larly desirable in monotono jobs and it might require legal

could then be softened by giving them all higher unemployme

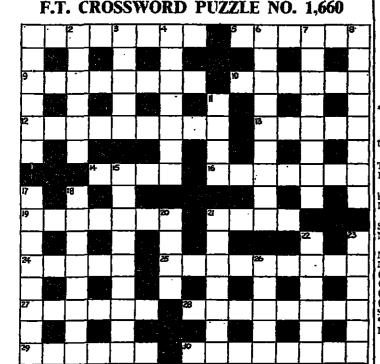
TV/Radio **Events**

To-day

J-QAY
INVERGORDON DISTILLERS, Wincheste
House, E.C., 12.45. (Chairman, Sir Mar Rayne.)
INDUSTRIES, Royal Garden KENT (GEORGE), Connaught Rooms
W.C., 12. (Chairman, Mr. J. Canan.)
Vana.) ROYGON,
FLUVENT ELECTRIC, Manchester, 12, Chairman, Mr. J. V. G. Rope, A. HICKING PENTECOST, Nottingham, 12, (Chairman, Mr. A. J. Pentecost.)

E.C., 10. (Chairman, Mr. P. J. Cannon.)
CARLYON INDUSTRIES, Winchester
House, E.C., 12.13. (Chairman, Mr. L.
Roydon.)

ROYDON. BRADFORD (ROBT.), Minster House, MIDLAND CATTLE PRODUCTS, Birmin E.C., 12. (Ch non.) SCOTTISH BREWERIES. AND NEWCASTLE BREWERIES, Edinburgh, 11.30. (Chair man, Mr. P. E. G. Balfour.)



ACROSS

1 The colonel finds the sca blue 3 Shuts the cathedral precincts 9 He was in yellow stockings

and cross-gartered (8)
10 Finished with the party? You have to exaggerate (6)

12 Cause a disturbance like
Adam and Eve (5, 4)

13 Mountains held in grand

esteem (5) 14 Dwelling place of one worried hy population explosion (4) 16 It's just hell here (7) 19 Friends like to keep it out of

play (2, 5) 21 Dishonest inclination (4) The composer to give us pep 23 A follow's representatives (6)

23 Striving with the favourite in the future (9)
"Is thick — with patines of bright gold" (M.O.V.) (6) 28 Introduces America to ber offence (6. 2)

29 Indispensable you in (3-3) sable chaps to let 30 You must get love in it for heartsease (8) DOWN

I The gunner arrived first for a snapshot (6)

2 Deep in finance (6) 3 Herb without strife is at I get a small contribution including thanks to copy (7)

6 "There - hugest of livins creatures" (Milton) (9)
7 Old Bob finds the aircraft noisy (8) when flying en route for Edinburgh (8) 11 Opposite directions to a horse can be a drawback (4) 15 The mistress gives you the 15 The misures gives for the needle (9)
17 Pickpockets have little time to measure the depth (3-5)
18 The censor or the rain can

needle (9)
17 Pickpockets have little time
d to measure the depth (3.5)
18 The censor or the rain can
d of it (4.4)
18 The censor or the rain can
d of it (4.4)
21 Confused with one of nine in
22 People with an after-tea
celtifon (6)
22 People with an after-tea
celtifon (8)
23 A fellow's representatives (6)
23 A fellow's representatives (7)
25 A fellow's representatives (7)
26 Lis and sales. The sales of the
continuated pupil (5)
26 No. 1.659

No. 1.659

No. 1.659

No. 1.659

RADIO 2

1.580m: WHF

SELIALF ALIFCRAFFT

TO DECLORATE ALIFCRAFFT

• Indicates programme in black and white.

BBC 1

*1.00 p.m. Hobia: People and their Hobbies. *1.30 Tales of the Riverbank. 1.45 News. 2.00 Show Jumping from Hickstead, Sussex. 4.20 Play School. *4.40 Jackanory. 4.55 Dastardly and Muttley. 5.15 Boy on an Island. 5.40 Abbott and Costello. 5.44 Adventures of

5.50 News. *6.90 Nationwide. 6.45 Expedition North America: Part 3, Bering Sea. 7.10 Top of the Pops. 7.50 All in the Family.

8.15 Presenting Keith Michell in a musical programme.
9.00 Nine O'clock News.
9.20 The First Churchills.

10.05 Escape to Fulfilment: Part 2, The Wreck Hunter. 10.35 24 Hours. 211.35 Art and Technology: The Kinetics Show. The Wreck Hunter.

10.35 24 Hours.

11.35 Art and Technology: The Kinetics Show.

All Regions as BBC 1 except at except at the following times:

Wales—*6.00-6.45 p.m. Wales

Only married to a Baptist

Minister but is also one weener To-day. 410 Rouseparty. 420 Regions as London to Ranger. 4.30 Cressrooks. 4.3 The Lone Ranger. 6.00 Day by Day by Day Courter. 7.35 The Saint. 8.35 The latter of Stars. 10.30 The Stars. 10.

Wales—*6.00-6.45 p.m. Wales
To-day. *6.45-7.10 Heddiw. *10.05
10.35 Byd y Bol.
Scotland—*6.00-6.45 p.m. Reporting Scotland. 12.02 a.m. Scotlish the Day.

ANGLIA

4.30 p.m. Anglia Newstrom. 4.35 Mel0.7cons. 4.50 Captain Scarlet. 6.00 About
Anglia. 6.20 Arena. 7.00 Survival. *7.30
To. Man. 50. ** starring Sidney Poirter.
11.90 The Averagers. 11.55 At the End of

Northern Ireland—*6.06-6.45 p.m.

Scene Around Six. 12.02 a.m.
Northern Ireland News Headlines.
The Enchanted House, 4.55 Suppy. 6.39
England—*6.00-6.45 p.m. Lool: ATV To-lay. 7.00 Thursday Movie: "A North (from Leeds, Manchester, Five Madress," statrums fan Comery, Newcastie): Midlands To-day All Our Vesterdays. 11.30 The Committee Movie: "A Norwich": Points West (from Birmingham): Look East municalors.

(from Bristol): South To-day (4.29 p.m. Borrier News Headlines. 4.22 (from Southanguton): Spotlight beassoners. 4.35 Supres of Tukin. 4.35

9.05 Gardeners' World.
9.28 Show of the Week: The
Two Ronnies starring
Ronnie Barker and Konnie 9.26 Show of the Week: The
Two Ronnies starring
Ronnie Barker and Ronnie
Corbett.

10.05 Sitar Master Class: Imrat
Khan talks about the sitar.

10.50 News on 2.

10.55 Late Night Line-up.

9.26 Show of the Week: The
Two Ronnies starring
3.34 p.m. Grampian News Heading.

13.34 p.m. Grampian News Heading.

13.35 Rolle Stewart Cooks. 4.25 Moment triganil. 4.55 Randali and Hopkirk
14.50 Randali and Hopkirk
15.50 News on 2.

16.55 Late Night Line-up.

9.26 SRAMPIAN

1.25 p.m. Play Bour Golf. 4.10

1.25 Randali and Hopkirk
12.50 Team. 7.20 Thursday
12.50 Thursday
12.50 Thursday
13.50 Thursday
14.50 Randali and Hopkirk
15.50 Thursday
15.50 News on 2.

16.55 Late Night Line-up.

9.27 Starring James Cagney.
16.55 Late Night Line-up.

9.28 Show of the Week: The
13.54 p.m. Play Bour Golf. 4.10
14.55 Randali and Hopkirk
15.55 Randali and Hopkirk
15.55 Randali and Hopkirk
16.55 Randali and Hopkirk
16.5

LONDON

2.15 p.m. Racing from York.
3.40 Origami. 3.55 Ten Break.
4.00 Newsday. 4.25 Woobinda.
4.25 Peyton Place. 4.55 Woobinda surns John Gresson and Diana Dors.

—Animal Doctor. 5.20 Magpie.

5.50 News from ITN.

John Turner. 9.60 For the Love of Ada. 9.30 This Week.

10.00 News at Ten. 16.30 Cinema. 11.00 The Day Before Yesterday. 12.00 What the Papers Say. 12.15 a.m. In Their Own Right:

Allan Hargreaves talks to Late Call. Muth Matthews who is not only married to a Baptist Minister but is also one herself.

ATV MIDLANDS

(from Birmingham): Look East municators.
(from Norwich): Points West
(from Bristol): South To-day
(from Southampton): Spotlight Houseparts. 4.35 Storres of Tuku. 4.39
South-West (from Plymouth). Accordance in Rainbow Country. 4.00
*12.02 a.m. Regional News Headlines.

BBC 2

BBC 2

BORDER

4.29 p.m. Border News Headings. 4.22
(from Plymouth). Accordance in Rainbow Country. 4.00
*12.01 in The Rounders. 4.00
*12.02 a.m. Regional News Headlines.

BBC 2

Ress Stmmarz.

BBC 2 Lovers. 11.00 The Aveneers. 12.60 Border

News Summary.

11.00 a.m. Play School.

7.30 p.m. News.
8.00 Canvas. Part 6: The Fighting day Greetings. 4.20 Survival. 4.50 p.c. 90. **S.00 West. Temeraire by J. M. W. 4.00 p.m. Origanii. 4.20 Survival. 4.50 p.c. 90. **S.00 West. Turner.

8.15 Trial.

8.15 Trial.

9.05 Gardeners' World.

9.28 Show of the West.

Mahurgh

New exhibition

Sir.—I have read with some interest some of the rival correspondence over Ronald Lyon's plan to establish an exhibition centre at Northolt. He plans a larly desirable in monotone fob-bedroom hotel as well, he

It is perhaps an unfair thing to say, but from my own experience he is talking of a doomed project. How can an exhibition centre of an international standard for the same of ing expect to flourish in an area

Racing

by DARE WIGAN

Piggott's signal

will be riding five horses, all from behind Prominent in the P.T.S. different stables. With Gooff Laurel Stakes at Goodwood. But Lewis booked for California Hill even with 10 st. in the saddle he and Puddy's Progress at ought not to be troubled to land Brighton, the champion's first the Pyecombe Handicap (4.0).

caster Stakes (2.30), 1.65 p.m. Play Better Colf. 4.10 North-East Newstoom. 4.15 Short Story. *4.00 tracami. 4.55 The Forest Ramsers. 6.00 To-day at Six. 6.25 Police Call. 6.30 Nanny and the Professor. 7.00 Thursday Action Frim: "None But The Brave." starring Frank Sinatra and Clint Walker starring Frank Sinatra and Clint Walker 10.30 Sportstime. *12.00 Court Martial 12.00 Late News Extra. 12.15 a.m. Revolving Chair.

"4.30 p.m. Romper Room. "4.50 Ulster Revis Headlines. "4.55 Rush Boy. "6.00 UTV News. "6.10 Nanny and the Professor. "7.00 The Peature Pilm." "My Geisha," starring Shirley MarLaine Yves Montand, Edward G. Robinson and Robert Cummings. 11.00 The Avengers some useful animals behind him when finishing a close second to distance here in July, following

> handicap at Goodwood. However, probably Piggott's most certain prospect of success is with Gaberdine in the Rufford Handicap (4.30), for Jack Clay-ton's horse, after winning his first three races of the season carrying 9 st. 8lbs., he finished close-up fourth behind Forty Winks in the Brighton Challenge Cup last month. Gaberdine is a

confident selection

5.30 Crossroads.

5.55 The Lovers.

7.25 The Thursday Film: Report West. 6.18 Ropert Wales. 7.00 film: More at the Galloc." Starring Charlie Drake, Anne Heywood, Cecil Parker and John Turner.

6.56 The Covers.

6.57 The Covers.

6.58 Ropert Wales. 7.00 Marces Words: Will be riding five horses, all from behind Prominent in the P.T.S. different stables. With Geoff Laurel Stakes at Goodwood. But Lewis booked for California Hill over with 10 cover wi

Brighton, the champion's first assignment is Red Signal, whom Noel Murless trains for Mr. H. J. Ioel, and although there are better two-year-old fillies at Warren Place than this grey trained by Murless at Newlanghter of Roan Rocket, her trained by Murless at Newlanghter of Roan Rocket, her trained by Murless at Newlands and finished four lengths of Tuesday's easy Epson winner, Saltuna, suggests that she ought to be capable of winning the Tadicater Stakes (2.30). several occasions.

Half-an-hour later Piggott So easily did Van Gogn score teams up with Jeremy Tree's over seven furlong at Newcastle Disdain in the Heslington Stakes, last month that he will, I think, and although this colt by Bally give 11 lbs successfully to Grey ciptic was unplaced behind sery Handicap (230); and the

1_30---Gaberdine*** 5.00—Padrona•

BRIGHTON

2.00—Isle of Wight

3.00 Forty Winks

4.00—Paddy's Progress

2.30-Van Gogh

inquiry yet-Mrs. Thatcher EDUCATION SECRETARY My William Blargaret Thatcher has told the National Union of Teachers she rejuctant at present to mount the

No schools

full-scale inquiry it sought in working conditions in schools. In a letter replying to a receiver report on 500 selecterschools, Mrs. Thatcher againmphasises the importance emphasises the importance concentrating available resource on improving and replacin' primary schools. She points out that the NUT.

limited survey does not provide "statistically valid picture" ("statistically valid picture" (
school conditions generally.

"The 500 schools covered wer
presumably among the worst i
the country, and it is not, therefore, surprising that the premise
were deficient in so man
respects," she says. White sharin
the NUT's concern to get rid to
the backlog of all bad old built
ings, Mrs. Thatcher says he
priority programme for primar
school improvement will; in time
mean a genuine raising o

Plantage in the Heslington Stakes, and although this colt by Bally give 11 lbs survey and although this colt by Bally give 11 lbs survey and although this colt by Bally give 11 lbs survey and although this colt by Bally give 11 lbs survey and although this colt by Bally give 11 lbs survey and although this colt by Bally give 11 lbs survey and although this colt by Bally give 11 lbs survey and the series and the mean a standards.

Brokopondo and Sayroy to beat the views brought an immediate consistent Forty Winks has Brokopondo and Sayroy to beat the views brought an immediate reply from Mr. Fred Jarvis, NUMbasic purpose of our investigation was in response to a request last autumn to furnish the Secretary.

YORK

2.30—Red Signal of State with evidence of the extent to which her own school building regulations are not being building regulations are not being the said. We have said. building regulations are not being observed," he said. "We have said that our evidence was so disturb ing as to warrant a full-sta

ing as to warrant a houry inquiry.

"We do not believe this work involve a diversion of resource as Mra. Thatcher suggests, in any case it is surely her responsibility to find out to what extent her department's regulations are not being observed."

HISTORY TODAY

The SEPTEMBER issue includes:

ADAMS AND JEFFERSON, A CORRESPONDENCE by Charles D. Aring

YAMATO TAKERU, THE BRAVE OF JAPAN by Ivan Morris

WILLIAM IV, A PORTRAIT

by Joanna Richardson

VANCOUVER ISLAND AND BRITISH COLUMBIA by George Woodcock

NOW ON SALE 30p

"Peter

Leonce and Lena by B. A. YOUNG

Conal trace on the

Lance Const

Termino, more

THE CHIEF OF SAME

1177

735505

Sussex

Industrial send me a simple publisher and a mime. Leone and Valerio mime elsewhere send me a simple publisher and a mime. Leone and Valerio mime elsewhere in the max possible, wrote Büchter when on a bare stage (and when the RA) with a possible, wrote Büchter when on a bare stage (and when the RA) with a possible, wrote Büchter when on a bare stage (and when the RA) with a possible, wrote Büchter when on a bare stage (and when the RA) with a possible, wrote Büchter when on a bare stage (and when the RA) with a possible wrote Büchter when on a bare stage (and when the RA) with a be also evidently did, to be a the old hern gramophone provided the more day wholly trivial piece, but it's reing it and switches it off). There is a stage of the markable what a director like are ingenious set pieces like that it is a single of the Bulandra where the wedding guests sick of a bink of the Theatre can get out of the waiting sway on their feet and the limit of the Theatre can get out of the mutter little bouts of conversato think of the edge.

This production emphasises matter little bouts of conversato the Buchner's savage statire against from in union.

The boredom of the idle aristor. There are still moments, partout racy. The plot amounts to almost ticularly in the philosophical extout away from his father's court to that pass slowly though the
the savay from his father's court to that pass slowly though the
the savay from his father's court to that pass slowly though the
the savay from his father's court to that pass slowly though the
the savage an arranged manager Russell-Hunter of the transitorwould been the away from his father's count to that pass slowly though the country with Princess Leng. I was most impeccable reading by Russell Hunter of the transfator being away from her fathers country to the same reason. Their flentities logue as lively as possible in the country tavern and fall in love. It is the same reason, Their flentities country tavern and fall in love. It is the same reason, Their flentities country tavern and fall in love. It is the same reason, Their flentities country tavern and fall in love. It is the same reason, Their flentities country tavern and fall in love. It is the same reason as the country tavern and fall in love. It is the same that bound at the weddine party, tong who can keep the house gigillog simply by counting from one to the country tavern and the fall in love. It is the country tavern and the fall in love. It is the country tavern and the fall in love. It is the country tavern and the fall in love. It is the country tavern and the fall in love. It is the country tavern and the fall in love. It is the country tavern and the weddine party, tong country from one to the country tavern and the fall in love. It is the country tavern and the fall in love. It is the country from one to the country from one to the country tavern and the fall in love. It is the country from one to the country the country from one to the country from one

an column Aurus.

Albert Hall the acoustins that

Boulez

by DOMINIC GILL

uted colours, the haunted often. adows of that musical four. I do not know whether the in (Kodaly's phrase) which Bartok had indeed been given upts into 60 minutes of com the major part of the tradition

Israel Philharmonic

by GILLIAN WIDDICOMBE

No one would expect the Mehfa made loud and brilliant, ael Philharmonic to be a though without the punch and tuoso orchestra equivalent to panache that an American-styled

nparison is the more unfair However, though the orchestra's

ce only a virtuoso orchestra general impression has been e the Chicago can cope com touched with disappointment.

sher Hall is a real visitors against death from the score, see no presence from the like Solt; nor does he make

ings when heard from the Glulini's superb dramatic colour-

lls, weird balance from the ing. His is a notably sombre-re glamorous Grand Tier.) interpretation, preferring melan-

even so, the Israel Philhar-

nic's visit—on the evidence wind the finale up fast tight their second and third con and loud, even having his horns to has been somewhat less standing at the end, though not inguished than one had with much additional effect to

Sher Hall, Edinburgh

Thorndike

ler "devoted" husbands, only.

Theatre plans

The BBC Symphony Orchestra has been held back, released, bu n Tuesday ended the last of the again into darkness. The two ree Proms they have played soloists. Evelyn Lear and Thomas nder Pierre Boulez this season Stewart, were very good, full and ith a concert performance of clear—though radio listeners artok's Bluebeard's Castle: a may have heard Miss Lear better erformance of real passion and balanced than I did, when once re, shaped with great energy or twice the acoustic of the hall and dramatic force. Boulez submerged her. For Bluebeard, rught the light and dark of the the house lights were dimmed: a usic: the brilliance, the exotic much closer, more intense focus lumes, the hard Janacek-cut on the stage, which I wish we lamond faces as well as the were allowed at the Proms more

essed tragedy."

Above all he most perfectly time, or whether it just sounded ught the oppressive timbres: that way. But the BBC Orches id brass mixed into wood tra's accounts of both Stravinind; the bright whine of muted sky's Chant du rossignol at the ind; the bright whine of muted sky's Chant du rossignol at the umpet and strings; the Fourth start of their programme, and of for, "delicious perfumes, bril- Schoenberg's piano concerto in roses, rumunculus, red illies after it, signally lacked the touthe valley," overcast with viction of their Bluebeard. And ood-red light, the Sixth Door, the piano concerto in particular ich opens onto a sea of tears,—in spite of some valiant efforts irinets, flutes, harp and celesta, to the contrary from the soloist, struments like crying voices. Alfred Brendel — emerged thind the strong, pungent timbres, lipped, and bloodless, an efficient of the floodlit climax of C run-through, as clear as a beligious at the Fifth Door, all that and with about as much heart. ajor at the Fifth Door, all that and with about as much heart

311))) BOWANG ANDERSON EMPHAGETS & PAUL

The proposed Edinburgh Opera House (Festival Theatre) is shown here in the form of a model at present in the Royal Scottish Academy exhibition. Although it has received no approval as yet from the authorities it was commissioned by the Corporation as a sketch scheme with partine plans. The site adjoins the Usher Hall which is shown at the right-hand side of the picture and the new theatre would be connected. with it by bridge. The architects are Rowand Anderson Kininmonth and Paul

iszt's Hamlet

same orchestra and conductor, buying this record. A character on the whole series of Liszt's study of great distinction, with a same orchestra and conductor, buying this record. A character on the whole series of List's study of great distinction, with a symphonic poems. The time for Tristanesque opening antedating fully examining these works. Wagner's opera by some years. Indicate the honoured for their historical importance (everything else rebrutal sforzando chords that wisewed in this article with the were to reappear in the sword-exception of the innocent play of Chaikovsky's Romeo and Elizabeth Mansfield), were the final Faustian gesture, and Elizabeth Mansfield), were to musical achievement, from musical achievement, from the final Faustian gesture, aspecially at fault. I could have the final Faustian gesture, and Elizabeth Mansfield), were somewhat worm-eaten vamp wished them better, though, to be fair, it hardly detracted and representation of the innocent play of Chaikovsky's Romeo and the rest of the final Faustian gesture, and Elizabeth Mansfield), were to musical achievement, from the final Faustian gesture, as of the final Faustian gesture, and Elizabeth Mansfield), were to musical achievement, from the final Faustian gesture, as of the final Faustian gesture, and Elizabeth Mansfield), were to musical achievement, from the final Faustian gesture, and Elizabeth Mansfield, were to musical achievement, from the final Faustian gesture, and Elizabeth Mansfield, were to musical achievement, from the final Faustian gesture, as contents of the final Faustian gesture, and Elizabeth Mansfield, were to musical achievement, from the final Faustian gesture, and Elizabeth Mansfield, were to musical achievement, from the final Faustian gesture. Somewhat worm-eaten vamp wished them better, though to final Faustian gesture, and Elizabeth Mansfield, were to musical achievement, from the final Faustian gesture. Somewhat worm-eaten with the final Faustian for the final Faustian gesture, and Elizabeth Mansfield, were to musical achievement, from the final Faustian for musical achievement, from the final Faustian for musical achievement, from t Dvorak's early symphony betrays Juliet, it is a haunting, evocative, a compelling whole. Take them of his life). In familiarity the nagging wife, something of Liszt's influence) economical piece. Playing and for what they are, and these works range from the Benedic. Splendid ci but seldom played in the concert recording are admirable. Haitink richly-woven scores have much tion de Dieu dans la solitude to Brewer's old mother, the butlet hall, will come when the whole treats Mazeppa's torture and the to offer listeners who know the rarely heard and beautiful (Rupture), as well as Brewer set is available. Meanwhile, the waving banners of Hungaria with nothing of Bax—the faithful Four little pieces from the himself, a sexually ambiguous appearance on one disc of three comparable sympathy and judg-need no encouragement. Bax Roman period, and the wistful entrepreneur in popular culture more of the poems, Mazeppa, ment.

Hungaria, and Hamlet, must be Janacek was another great orchestra as Liszt for the plano. Kentner gives even the smallest magnified a hungaria signalled.

study also inspired by the capable of raising the dampest cellent Lyrita recordings capture capriccio on themes from Donithe bare bones of the perform-by Ariadne Nicolaeff. Among Ukrainian hero, borne across the spirits even on a grey bank-every shade of colour. Can zetti's Lucia and Parisina. Some-steppes lashed to the back of a boliday week-end, is bappily these symphonies ever have body once said that Liszt's the flesh. What a part, though, The director is Frank Hauser wild horse, much of Mazeppa is familiar. The orchestral rhapsody been so well and understand-operatic paraphrases were a form exciting (the story was treated Torus Bulba is less so. This ingly played?

Interval of the story was treated Torus Bulba is less so. This ingly played?

Interval of the story was treated Torus Bulba is less so. This ingly played?

Interval of the story was treated Torus Bulba is less so. This ingly played?

Interval of the story was treated Torus Bulba is less so. This ingly played?

Interval of the story was treated Torus Bulba is less so. This ingly played?

Interval of the flesh. What a part, though, The director is Frank Hauser. In the flesh what a part, though, The following productions at of criticism. Judging from this of middle-aged mystification! the Playhouse include A Diet of Jennifer Piercey as the pub-Women by Aristophanes (openwhose poem prefaces Liszt's of three death scenes—Bulba's complete set of symphonies in Donizetti. That need not deter lisher's mother wheezes and ing October 12) and Shaw's score). Part of the fascination two sons, one of them at his performance by Rowicki and the anyone from buying this record, cackles with hellish delight, and Man and Superman (opening of the symphonic poems is the father's hands, then Bulba him-LSO, now nearing completion, is which is very good value. study also inspired by the capable of raising the dampest cellent Lyrita recordings capture capriccio on themes from Doni-the bare bones of the perform-

signalled.

original, though unlike Liszt he Myer Fredman and the LPO (a piece the benefit of a lifetime's Bridie wrote the play). Robert If you can stomach the big has proved more or less inimit-new facet of their collaboration devotion to this composer. He is Trotter has a good shot at Gillet, tune, familiar from the piano able. The Sinfonietta, which is at Glyndebourne) on these ex-least convincing in the Valse à but plays too much in one key:

Liszt Hungaria. Mazeppa.

Hamlet Haitink/LPO. Philips
SAL 5500 046 (£2.40)

Janarek Sinfonietta. Taras
Bulba. Kubelik / Bavarian
Radio SO. DGG 2350 075

Radio SO. DGG 2350 075

Reference way they were plundered self. Kubelik, as little concerned a work of his early days. Having he and his wife Margaret come duck-shot, believing him to be for ideas by Liszt's contemwith surface brilliance as lost the score of No. 1, he "sat to the south, for a week-end with a ghost, is an experience never james Brewer, Gillet's Mephisto to be missed whenever there's contains the germ of the storm the marrow of this music, strik-lost that as well. Both turned up phelean publisher. This is where the opportunity.

Radio SO. DGG 2350 075

Reference power of No. 1, he "sat to the south, for a week-end with a ghost, is an experience never james Brewer, Gillet's Mephisto to be missed whenever there's contains the germ of the storm the marrow of this music, strik-lost that as well. Both turned up phelean publisher. This is where the opportunity.

The temptation to performers that revised. Though it does not, and the play joins up with the Faust the temptation to performers that revised. Though it does not, and the fund of the occasional roughness does need not, feature often in confirmation to performers as tory.

Brewer's country house is fund, and not play it naturally. The homeland in which he spent not matter. The recording is a cert programmes, it is worth called Michine Mallecho, and the The Pitlochry cast, under Chris-

Radio SO. DGG 2350 075

(E2.35):

Bax Symphony No. 1. Fredman/
LPO. Lyrita SRCS 53 (£2.34)

Bax Symphony No. 2 in B
flat. Op. 4. Rowicki/LSC 334

Droirak Symphony No. 2 in B
flat. Op. 4. Rowicki/LSC 340

Lisst Plano music. Kentner.

Turnabout TV 3410S (£0.90)

The recent Philips recording by Harding that the was more deeply and by Battink and the LPO of Liszt's and the LPO of Liszt's in harding of the successful and the back of his First and profit and the back of his First and profit and the LPO of Liszt's figures such as Faust and profit and the least of the marks of t

Babes in the Wood came mid- gothle a butler as one would way in James Bridie's career as hope to find outside Ben Travers

a playwright, and has only been Thark. performed once—at the Embassy Inside Thark, yet another Theatre, Swiss Cottage, in 1938, country house, in Norfolk, is the before the Central School came butler to leat all butlers, the

into being-where it failed to "crème de la crème" reap much acclaim. In the cur- land. His name is Death, though rent Pitlochry summer festival his mistress prefers to call him it is playing to packed houses, Jones: eyes staring, hair on end, and the blending of generous, if he floats through the ghost-ridden canny, optimism with detached chambers of the decaying prohumorous irony, acts like a perty Sir Hector Benbow sold to theatrical tonic in the Highland Mrs. Frush. From the first few setting.

Bridie called the play "a events happen with apparent quiet farce," and in the back-simultaneity, the race between ground lurk the literary goblins story and laugh lines is on. The of the Faust legend. Robert well-worn plot is unshakably Gillet is a Scottish preparatory firm and well-proportioned, and school teacher: in a scene which its features emboldened with must have served as a model for every farcial device at Ren must have served as a model for every farcical device at Ben

must have served as a model for every farcical device at Ben a score of subsequent writers, Travers' command. he is eased over the embarrassing facts-of-life talk he has to London house, where the deliver, by an understanding lecherous old baronet has landed pupil. But Gillet has written a himself in a frightful mess by book called The Rhythmic picking up a flower girl. How Universe, which sells 20,000 he manages, two and a-balf according to the seat of a literary celabrity. So down a journalist's harey nants with a literary celebrity. So down a journalist's baggy pants with greedy way they were plundered self. Kubelik, as little concerned a work of his early days. Having he and his wife Margaret come duck-shot, believing him to be

Oxford Playhouse

season

Oxford Playhouse's 15th anniversay season opens on September 28 with The Cherry Orchard Chekov in a new translation by Ariadue Nicolaeff. Among

Queen's

by KENNETH ADAM

Warren Mitchell as Alf Garnett. that bald mountain of prejudice and vulgarity? Certainly no one who goes to Jump! because this extravagant actor, both of voice and behaviour, is to all intents and beneviour, is to an intents
playing the same part, a totally
unsuccessful father of a family,
bludgeoning his blind way
through one domestic crisls after

another. Instead of a Cockney tuoso orchestra equivalent to panache that an American styled an American one, which wobbles Chicago, due at Edinburgh orchestra—ideally and ironically. Side, but is, on the whole accept reparison is the more unfair. However, the control of the state o accent he does, of course, have

This is important because Jump! is nothing if not a Statetably with the tiresome con the Mahler First went well on ions of touring and the Tuesday Zubin Mehta does not justic hazards of foreign halls thrash the hysterics of He side farce. Indeed, a large part of the first-night audience, being transatlantic visitors, were much quicker on to the cracks than the natives. A homosexual policeman, in such splendid drag that Danny La Rue, up the road at the Palace, will have to look to his wardrobe, a rabbi who is uncertain of his theology but is a fine fund-raiser, and a doctor who has a taximeter to clock up the exact number of minutes he spends with a patient; these are all familiar figures of the New York scene, but are harder for a British audience to take.

inguished than one had with much additional effect to sed. Their string playing in my stalls seat.

Les good pianissimo; violas Tuesday's concert began with cellos make a firm, rich the funny fascination that surnd; but the violins have often rounds uncharacteristic works by Our ways may drift apart but n streaked with rough and useful composers. This was idy playing—at their worst Webern's Im Sommerwind a Larry Gelbart triumphs over social variations and language

he Brahms Three on Monday, pastoral, programmish poem that also surprisingly clumsy in begins like Delius, continues at its bawdiness that one is sure ir accompaniment to Men excessive length as Strauss and language he is revelling in stage freedom, so significantly has no opus sday. Brass playing has number, it is Webern's equation a loud, its weakness also for Schönberg and Verkling emasculating codes.

The story of a boy unhinged is the least susceptible of assurance coming from the stage of the woodwinds, who even evening was Pinchas Zuksman of the woodwinds, who even evening was Pinchas Zuksman of the woodwinds, who even evening was Pinchas Zuksman stage to add a sardonic wrone playing the Mendelssohn constraint of the woodwinds, who even evening was Pinchas Zuksman stage to add a sardonic wrone playing the Mendelssohn constraint of the woodwinds, who even evening was Pinchas Zuksman stage to add a sardonic wrone playing the Mendelssohn constraint of the woodwinds, who even evening was Pinchas Zuksman stage to add a sardonic wrone playing the Mendelssohn constraint of the woodwinds, who even evening was Pinchas Zuksman stage to add a sardonic wrone playing the Mendelssohn constraints and language alike with a script so Chaucerian in its bawdiness that one is sure he is revelling in stage freedom, having written so much for much its bawdiness that one is sure he is revelling in stage freedom, having written so much for excessive length as Straws, and the is revelling in stage freedom, having written so much for the street sure with Mitchell and Shells Stwafel.

Laurence Rau, Warren Mitchell and Shells Stwafel machines in the least susceptible of assurance coming from the stage of the street of the media analysis. It is the dialogue, and that this was a farce, and that the shock effects on a British laughter was expected.

In this to develop the will be with a script so much for the street of the media analysis. It is the dialogue, and the least susceptible of assurance coming from the story of the media ana rally) note to the quiet final certo: an elegant but daring and seeks explicitly to consummate changed a great deal since the in comic unrelief. The cast, incident of the Brahms. Stylistic fervently expressive performance this late desires. These are days, for example, of George cluding Mr. Mitchell, went the LP.O. has seemed best which is surely without rival definitely unfunny non-events. In Kaufman But I felt the laughter through their motions with sused for the Bartok's Miracul from the young violinists of this any case, the action, rather which went up was no reward for tained energy, and Miss Sheila and Mandarin Suite, which day.

Mandarin Suite, which day.

Farce of all dramatic forms embarrassed reply to the hearty a real doll.

"Peter Pan" at

the Coliseum



ie second play of the autumn only.

Robert Helpmann is returning have toured exclusively in children a year are selected panied by five adult members of Japan, Australia. Korea, Hong for a minimum two-year training from his native Australia to Japan, Australia. Korea, Hong for a minimum two-year training direct the production which has kong and America, where they with the company.

The Widowing of Mrs.

Robert Helpmann is returning have toured exclusively in children a year are selected panied by five adult members of Japan, Australia. Korea, Hong for a minimum two-year training direct the production which has kong and America, where they with the company.

Moint Podward Playing the control of the first Sullings. irected by Robert Cartiand direct the production which has Kong and America, where they with the company.

Moira Redmond playing the entirely new decor and costumes appeared on the Ed Sullivan Command Preformance at the command Preformance at the command Preformance at the missing from the London stage. White House before both President The Tempest. Since its original production in latter expressed his hope william. Shakespeare, the missing from the London stage. White House before both President The Tempest. Since its original production in latter expressed his hope william. Shakespeare, the missing from the London stage. White House before both President The Tempest. Since its original production in latter expressed his hope william. Shakespeare, the missing from the London date. Since its original production in latter expressed his hope that "they would soon come to that "they would soon come to that "they would soon come to shown on a short film, depicting aspects of Korean folk art.

In the five selected "angels" for the London Press conference the London Press conference and manners and grace, solemnly aperican spipping orange quice through threat they would soon come to that "they would soon come to shown on a short film, depicting aspects of Korean folk art.

In the five selected "angels" for the London Press conference at the London Press conference the London and the London dance spipping orange quice through straws whilst they were individually introduced and then shown on a short film, depicting aspects of Korean folk art.

In the five selected "angels" for the London Press conference the London orange in the London dance with the London dance with the London dance with the London dance with Press present him, either at the

"Little Angels" for Sadler's Wells

Five "Little Angels" flew into the third season at the Thorn-theatre, Leatherhead opens in the title role and Eric Porter day as a sample vanguard of the Somerset Maugham's in the title role and Eric Porter day as a sample vanguard of the distribution of the distribution of the distribution of the title role and Eric Porter day as a sample vanguard of the distribution of the distribu

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Late Show Sat, 11,45, ODEON, Leicester Square. (93D 6111.) VANISHING POINT (AA). Com. Progs. 2.00, 3.40, 6.00, 8.20 Sun, 3.40, 6.00, 8.20. Late show Fri. and Sat. 11.15.

CUEON. Marble Arch. (723 2011.) THE LADY IN THE CAP LAN. Sep. progs. 2.45. 8.0. Bookable Z.45. 8.0. Bookable CDEON: 5t. Martins Lane (836 0691). Milos. 5t. Martins Lane (836 0691). Milos. Formaris Brillient Comedy TAKING OFF (X). Strenning each day at 2.0. 4.15. 6.30, 8.50 Plus 5.4t. 11.15. Weekday progs. 2.0

PARAMOUNT, Lower Recent 51, 839 6494 All McGraw: Ryan O'Neal LOVE STORY (AAL, Props. 2.10, 4.20, 6.30, 840, Late Show Fri. and Sat. 11.30 p.m. Suns. 4.20, 8.30, 8.40, LAZA, Lower Regent Street 930 8944, DIARY OF A MAD HOUSEWIFE (X) Richard Benjamin. Frank Langella, Carris Snodgress. Progs. 2.45, 4,45, 6,50, 9,00 Late show Sat. 11.30 p.m. Last 7 Davs

PRINCE CHARLES Leic. Sq. 437 8181 Woody Allen's BANANAS (AA) Sep. peris. 2:30 6:15 9:0 Lie. Sh. Fri. & Sat. 11:45 p.m. Bitale. RIALTO 437 3488. The Rolling Stones GIMME SHELTER (A). Progs. 12.30. 2.30. 4.30. 6.30. 8.35. Late Fri. and Sat. 11.20. RITZ. Leic. Sq. 437 1234. Clint Eastwood KELLY'S HEROES (A., Progs. 2.0, 5.0, 8.0. Late Fri. Sat. 11,15 p.m. STUDIO ONE, Oxford Circus, 437 3300, 5teve McQueen LE MANS (UI, Progs. 1 35 3.45, 6.0, 8.25.

WARNER RENDEZYOUS, Lelc. Sq. 439
0791. THE DEVILS 'X'. SEPARATE
PERFORMANCES. Weekdays 1.30. 3.50,
5.10. 840. Late Show Fri. and Sat. 11
p.m. Suns. 3.30. 5.30. 8.20. NO ONE
WILL BE ADMITTED AFFER THE FILM
STARTS. Normal prices. £1.10 acats
bookable. WARNER WEST END. Leic. Sq. 439 0791. SUMMER OF '42 'X', Progs. 2.0. 4.10, 5.20, 8.40. Late show Sat. 11 p.m.

ART GALLERIES AGNEW GALLERY. 43 Old Bond Street. W.1. 629 6176. Exhibition of Old Master Paintings under \$1.000. Until 10th September. Mon.-Frl. 8.30-5.30.

RAPLAN GALLERY, 6. Duke Street, St. James's, S.W.1. French impressionist and post impressionist and post impressionist paintings. Mon. Pri. 10-5. MARJORIE PARR GALLERY, 285 Kine's Road Chelsea, Sw. 13. CHELSEA IN THE 1974 CENTURY also MODERN PAINT-INGS & SCULPTURE. Open all day on Saturday. MARLBOROUGH FINE ART. 39, Old Bond
5t, W.1. MASTERS OF THE 20th
CENTURY, Daily 10-5.30, Sats. 1012.30. Until Sept. 30. New premises
at 6 Albemarle St, closed September for
alterations.

OMELL GALLERIES. New Selections of Fine 19th and 20th Century Paintings for the Home and for Investment at Realistic Prices. 22 Bury Street, 5t. James's, S.W.1. CLUBS -

EVE. Closed for Summer hols. Re-opens Sept. 5. REG Q557 1585. 189 Regent St. WURRAY'S CABARET. Dine from 8.0 World renowned Floorshows 10.15 and 1.15. Ger 4623. Beak Street. W.1.

EXHIBITIONS ART INTO ARY. Works of Art as a source of inspiration: presented by The Burlington Magazine at Sotheby 8. 24/35 New Bond Street. London W.1. Monday-Friday, 10-5. Admission 25p.

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third season at the Thorn-Theatre, Leatherhead on and W. S. Leatherhead on an angle of the control of the cont

IK SET

gineers local has not yet approved a new proposed contract. Steelworkers at the refinery have already ratified the three-year labour agreement. Meanwhile, a spokesman for the union representing the wor-

Arundel refinery said the local's membership had rejected the proposed new labour contract.

However, they were continuing to work and populations with the second day of the 1971-72 spent over \$Alm, on the second cess, the timing of its introduction work and populations with ment: except in Sydney where a Mr. Vines denied that it has been the second cess, the timing of its introduction is considered to be unfortunately and populations with the second considered to be unfortunately and populations with the second considered to be unfortunately and populations with the second considered to be unfortunately and populations with the second considered to be unfortunately and populations with the second considered to be unfortunately and populations with the second considered to be unfortunately and populations with the second considered to be unfortunately and populations with the second considered to be unfortunately and the second

SANTIAGO, Sept. 1.

The opposition Christian to postpone the sales until the Democrat Party will ask the international monetary situation becomes stable.

Villes and decide whether to be telephone.

Feeling generally is mounting in terms of fresh equivalent was in favour of cancellation of the 121.6 lbs per head, compared with an average of 121.3 lbs in favour of cancellation of the 121.6 lbs per head, compared with an average of 121.3 lbs in favour of cancellation of the 121.6 lbs per head, compared with an average of 121.3 lbs in favour of cancellation of the 121.6 lbs per head, compared with an average of 121.3 lbs in favour of cancellation of the 121.6 lbs per head, compared with an average of 121.8 lbs in favour of cancellation of the 121.6 lbs per head, compared with an average of 121.8 lbs in favour of cancellation of the 121.6 lbs per head, compared with an average of 121.8 lbs in favour of cancellation of the 121.6 lbs per head, compared with an average of 121.8 lbs in favour of cancellation of the 121.6 lbs per head, compared with an average of 121.8 lbs in favour of cancellation of the 121.6 lbs per head, compared with an average of 121.8 lbs in favour of cancellation of the 121.6 lbs per head, compared with an average of 121.8 lbs in favour of cancellation of the 121.6 lbs per head, compared with an average of 121.8 lbs in favour of cancellation of the 121.6 lbs per head. in rayour or cancellation or the 121.6 lbs per head, compared with an average of 121.3 lbs in 120.8 first 1971-72 Christchurch auction lbs in 1965-69. Fresh fruit containmant, said in view of medium and strong halfbred period has remained, with some first 1971-72 Christchurch auction lbs in 1965-69. Fresh fruit containmant, said in view of medium and strong halfbred period has remained, with some first 1971-72 Christchurch auction lbs in 1965-69. Fresh fruit containmant, said in view of medium and strong halfbred period has remained, with some first 1971-72 Christchurch auction lbs in 1965-69. Fresh fruit containmant, said in view of medium and strong halfbred period has remained, with some first 1971-72 Christchurch auction lbs in 1965-69. Fresh fruit containmant, said in view of medium and strong halfbred period has remained, with some first 1971-72 Christchurch auction lbs in 1965-69. Fresh fruit containmant, said in view of medium and strong halfbred period has remained, with some first 1971-72 Christchurch auction lbs in 1965-69. Fresh fruit containmant, said in view of medium and strong halfbred period has remained, with some first 1971-72 Christchurch auction lbs in 1965-69. Fresh fruit containmant, said in view of medium and strong halfbred period has remained, with some first 1971-72 Christchurch auction lbs in 1965-69. Fresh fruit containmant, said in view of medium and strong halfbred period has remained, with some first 1971-72 Christchurch auction lbs in 1965-69. Fresh fruit containmant, said in view of medium and strong halfbred period has remained, with some first 1971-72 Christchurch auction lbs in 1965-69. Fresh fruit containmant, said in view of medium and strong halfbred period has remained, with some first 1971-72 Christchurch auction lbs in 1965-69. Fresh fruit containmant auction lbs in 1965-69. Fresh fruit containment and strong halfbred period has remained auction lbs in 1965-69. Fresh fruit containment and strong halfbred period has remained auction lbs in 1965-69. Fresh fruit containme U.S. Cerro Corporation to handle Mounting feeling the purchase of equipment and other materials for three nationalised copper mines here. Sen. Narciso Irureta, chairman of the Party, said under the agreement. Cerro Sales (an affiliate of Cerro Corporation) would handle all purchases of equipment required in the U.S. by the Chuquicamata, El Salvador and Exotica mines formerly owned by Anaconda Mining Corporation. Reuter

Sen. Narciso Irureta, chairman of the improved demand at Sydney fleece compared with the recent fluctuations, at about the 73 lbs after the recent fluctuations, at about the 73 lbs are review some 100,000 tons of the stack of the aluminum market issued from the market issued from the amines for around 20 lbs.

It is estimated that non-spectred in London yesterday was mostly quoted at £102 to pound this season because of national greasy wool futures and Exotica mines formerly owned by Anaconda Mining Corporation. Reuter

Sen. Narciso Irureta, chairman of the improved demand at Sydney fleece compared with citrus fruit accounting for around 20 lbs.

FIRMER

The c.i.f. Europe quicksilver in London yesterday was mostly quoted at £102 to pound this started aluminium that started aluminium consumption is likely to increase of total capacity, could be arrecing was reported.

FIRMER

The c.i.f. Europe quicksilver in London yesterday was mostly quoted at £102 to pound this season because of national greasy wool futures lbs, the highest figure recorded in London yesterday was mostly quoted at £102 to pound this season because of national greasy wool futures lbs, the highest figure recorded in London, the new inter-by nearly 2 lbs per head to 21.8 lbs, the highest figure review claims that the Communist world aluminium that started aluminium that started aluminium that started aluminium that started aluminium consumption of fresh citrus review claims that the Communist world aluminium that started aluminium to fit to flot previously, reports in recent years, but

Concern for British wool producers inside EEC

BY ROBIN REEYES, COMMODITIES EDITOR

The agreement was approved by the union membership on Tuesday night and furnace workers returned to their jobs today.

Agreement between Asarco and the steel-workers local at the Perth Ambov refinery was reached early to-day and is now awaiting ratification by the local inembership.

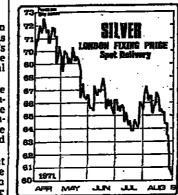
The spokesman said the Baltinore Refinery is still strikebound since the operating engineers local has not yet approved a new proposed contract. Steelworkers

CONCERN at the lack of protection for wool producers in the Common Market is expressed in the British Wool Marketing man wool marketing body and the Brown of the British wool marketing man wool marketing body and the Brown of the British wool marketing man wool marketing body and the Brown of the British wool marketing man wool marketing body and the Brown of the British wool marketing man wool marketing body and the Brown of the British wool marketing man wool marketing body and the Brown of the British wool producers are presently faced with falling world wool prices and mounting surpluses in overseas producing countries. Yet as matters stand in the EEC, the only protection available to sheep farmers would be the only protection available to the fall on the producer controlled and the sheep farmers would be the only protection available to sheep farmers would be the only protection on imports of New Zealand and other sheep meat. There is no Common policy for sheep and sheep products. Wool enters the Common Market farmed by the union membership on Tuesday night and furnace workers returned to their jobs

Wool Commission heavy buyer

down again

THE decline in silver prices continued yesterday with values in London falling yet again to the lowest level for nearly four years. The bullion brokens' manual. hearly four years. The bullous brokers' morning fixing for spot sliver was marked down by 8.5p to 60.4p a troy ounce. During the day there were trades both above and below this level, but by the after-



noon close prices were near to the morning fixing. On the London Metal Exchange spot London Metal Exchange spot silver closed 1.2p down on the day at 69.25p an ounce. As usual, the pace in the silver market is being set by New York, where heavy liquidation of the open September position and disillusionment with silver's lack of response to the currency crisis has brought a rush of selling. Yesterday, New York values
fluctuated wildly. Margin
calls and short-selling brought new losses, but these were off-set by profit-taking buying. A fall of 757,302 ounces in New York market silver stocks had little impact on prices.

However, they were continuing to work and negotiations with the company were continuing, the union official said.

The problem is implementation of the wage provisions under the terms of the President's 90-day price-wage freeze.

The workers want the company to guarantee remuneration either in money or fringe benefits whichever is allowed by the Government for the period covered by the 90-day freeze.

Chile-Cero

Chile-Cero

Chile-Cero

Ar. Vines denied that the tendency was well.

Mr. Vines denied that the tendency was a settle of commission's activities and hardline stand were in any way due to Government prompting aimed at pushing wool prices up to ensure that the estimate of sydney offering against the 39 scheme announced in the Budget of the offering rose to 31 government for the period covered by the 90-day freeze.

Chile-Cero

Chile-Cero

Ar. Vines denied that the tendency was well.

Mr. Vines confirmed that he estimate of its price averaging scheme announced in the Budget to ensure that the estimate of sydney offering against the 39 scheme announced in the Budget to ensure that the estimate of sydney offering against the 39 scheme announced in the Budget to ensure that the estimate of sydney offering against the 39 scheme announced in the Budget to ensure that the estimate of sydney offering against the 39 scheme announced in the Budget to ensure that the estimate of sydney offering against the 39 scheme announced in the Budget to ensure that the estimate of sydney offering against the 39 scheme announced in the Budget to ensure that the estimate of sydney offering against the 39 scheme announced in the Budget to ensure that the estimate of sydney offering against the 39 per cent. of the offering rose to 31 persent levels, the Government officials on the difference of Fruit Intelligence. The problem of the period of Fruit Intelligence. The problem of Friday to review the week's activities and hardline stand were in any way due to Government of its price averaging to enabline stand were in any way due to

The Commission will meet on in the wool sales, and that Mr. the latest issue of "Fruit Intelligence," just published by the vities and decide whether or not had been in close touch by Commonwealth Secretariat.

Consumption of fruit last year's disaster," which had been international monature eithering senerally is mountained.

Consumption of fruit last year's disaster, which had been international monature eithering.

Consumption of fruit last year's disaster, which had contributed to the high 1970 international monature eithering. Mr. Powling reckoned that the THERE IS likely to be a world ducers, especially in the U.S. in By the end of the year, pr

Silver

MEXICO COPPER

Government inspired expansion under way

THE "Mexicanisation" of Anaconda's large Cananea copper in the state of Sonora last week marks the end of a process of "part-nationalisation" which seemed extreme when it began seemed extreme when it began colored extreme when it began of the deposit at La Caridad, ing no difficulty in obtaining the colored extreme when it began also in Sonora. A company foreign investment and cree called Mexicana de Cobre S.A. for its mining sector after year called Mexicana de Cobr

the Mexican Government has no interest in owning.

The "Mexicanisation" of the Cananea mine was an appropriately symbolic finale since the Mexican mining sector is resting much of its hopes for the future on the production and export of copper, to date a relatively unimportant mineral in Mexico.

About 60 per cent. of Mexico's entire copper production of 65,000 tons last year came from Cananea. All but 5,000 tons of total output was consumed domestically by Mexico's fastgrowing industrial sector.

The "Mexicanisation" of the Cananea in think copper will become "I think copper will become Copper, perhaps, is an exception to this rule because strong market conditions at the strong market conditi

of investment programme for the foreign investors against exp

tively stable."

Mexico also has a fast-growing five or ten years time.

Mexico also has a fast-growing five or ten years time.

In Cananea's case, however which should continue to absorb the Mexican resources we much of production. By work-readily available for what should not the copper as much as high-profit investment.

which should continue to absorb much of production. By work ing on the copper as much as between 1972 and 1974 should bring Cananea's production up to 65.000 tons per year, while a planned investment of \$24m abcread bring Cananea's production up to 65.000 tons per year, while a planned investment of \$24m abcread bring Cananea's production up to 65.000 tons per year, while a planned investment of \$24m abcread bring Cananea's production up to 65.000 tons per year, while a planned investment of \$24m abcread bring Cananea's production up to 65.000 tons per year, while a further input of about \$100m divert their investment to could result in output of 140,000 tons. Cananea's ore reserves are put at \$25m, tons, with an 0.73 per cent, copper content. Part of the "Mexicanisation" agreement with Anaconda included an "how which should continue to absorb much of production. By work in go on the copper as much as the copper as much as possible before export, the Mexicanisation."

Anaconda's president, how nother sectors of the mining industry, the approached the arrangement and stressed that his company he approached the Mexicanisation between 1972 and 1974 should bring Cananea's production up to 65.000 tons per year, while a further input of about \$100m divert their investment to considerable gloom in the industry, which led foreigners to attached and led Mexicanis to the manufacturing being nationalised in Mexicanis attached and led Mexicanis to the manufacturing to the manufacturing between day and night."

Big 1971 aluminium surplus predicted

BY JOHN EDWARDS

Mr. Powling reckoned that the harvest, which was earlier than usual, would produce about an average yield of below-average quality.

OUICKSILVER

FIRMER

THERE IS likely to be a world ducers, especially in the U.S. in Surplus of about \$00,000 tons in announcing production cutbacks ducers will have expanded the surplus of about \$00,000 tons in announcing production cutbacks ducers will have expanded the surplus of least year, and planned annumated are approximately 1.3m. tons compared will be already, the British Metal Corresponding body to take up a least year, and planned annumarized, the British Metal Corresponding body to take up a least year, and planned annumarized to stockholding body to take up a least year, and planned annumarized to the stack approximately the surplus of the stack approximately the surplus of the stack approximately the surplus of last for some time year, provided the surplus of last for some time year, provided the surplus of last for some time year, provided the surplus of last for some time year, provided the surplus of last for some time year, provided the surplus of last for some time year, provided the surplus of last for some time year, provided the surplus of last for some time year, provided the surplus of last for some time expansion of the surplus of last for some time year, provided the surplus of last for some time expansion of the surplus of last for some time approvided the surplus of last for some time expansion.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS Darrowly

	1,750 metric tons. Henry Gardner and Co. reperted that in					
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Virebani	. ₤	Σ,	£	£		
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J.S.Smit			62.75-53			

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of progressively paralysing Multiple Sclerosis in the U.K. alone. The cause and cure of this terrible disease are unknown. What is known is that it usually strikes between the ages of 15 and 36 and that 2 out of 3 sufferers are women. The Multiple Sciences Society relies heavily on voluntary donations for research and the care and welfare of its

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	Cash	1 3:-3 1424 1440.66		1430-2 1438-40 -167-25	+7.5

COPPER—Moved narrowly on the London Metal Exchange. Depressing influences of the heavy stock position and the lack of physical business were countered by continuing reports of improved demand in the U.S.

Turnover demand in the U.S.

Turnover defecting the trend in proans, U.S. trade months \$182. Kerb: three months \$182. Kerb: three months \$183. Turnover again. After initial steadiness, the months \$182. Kerb: three months \$183. Turnover again. Turnover again. After initial steadiness, the months \$183. Turnover again. Turnover again. After initial steadiness, the months \$183. Turnover again. After initial steadiness, the mo

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E.	1424 1440.66	+2	167.25	 	nearby da	selling n des. Torr	oported, rover 2	, especial ,200 tops.	
					Nov. £13	3.75. Kerb	: cash	£129.i.	1

three months £133.5, 33.75.

| 129.5 75 + 25 129.75 36 + 125 | 129.75 36 + 125 | 129.75 36 + 125 | 129.75 36 + 125 | 129.75 + 25 | 129.75 + 25 | 129.75 + 25 | 129.75 | 129.75 + 25 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129

SILVER Silver was fixed 0.6p an ounce lower all-round in the London buffion market, with the spot price again touching its lowest since September, 1957, at 60.4p (165.4c). A level of \$9.90.50 was quoted in the morning. A good speculative brainess was done once more, with the spot price closing at about 00.4 60.69.

7 months. (2.95p LME—Turnover 199 (121 lots of 10,000 cs. Muruins: Cash E8.5, 69.6, three months 61.5, 61.5, 61.7, Kerb: face prouths 61.7, 61.8, 61.4, 61.2, 61.7, 61.8, Kerb: three months 61.5, 61.6, 61.7, 61.8, 61.4, 61.7, 61.8, 61.7, 61.8, 61.4, 61.7, 61.8, 61.8, 61.7, 61

Unchanged, reports Eccles and Frerre. Oct., Dec., March and May 30,40-30,89 new pence per kilo (unchanged), July unquotrd. Turnover 6 fet lots of 16,600 kilos cach. Strict middling 11m inch. Pressley 73,600 lbs square inch micro-nater 2-3,600 lbs square inch micro-nater 2-3,600 lbs square inch micro-LIVERPOOL-Spor and shipment sales

Modest tenders on and September we absorbed and prices were stable roughout the day, slightly above the reviews close, reports GIB and Duffus.

s slightly			
OFFER	l estérday's Close	+ 01	Done Done
	£ per ton		
plember Sales: 384 Latest pu .S. cents ableas 48. ame). Un	364,0.4.5 5.8.5.9.0 352.5.3.0 352.5.3.0 350.0-0.5 347.0-7.5 (542) lots (542) lots blished ICO per pound). 90 (same). washed Arabi. 1.67 (42.91).	+0.5 +0.5 +0.5 +0.6 -0.6 indica Color Other licas 42	ior prices ablan Mild Milds 45.00 00 (same).

HIGHER at the opening, ruled very quet throughout the day, closing officially quiet and uncertain. Levis and Peat reported a godown price of 99.75 Malaran cents a kilo (buyer, September). Previous 12.43 p.m. Uniting Rine Day's Official Payers or Business prices prices fall

SOYABEAN OIL Untraded, reports G. W. Jaynson.

... 129.0-32.0 -7.5 Turnover 8 (0) lots of 28 metric toos each. Price basis ex-tank Rottordam.

VolContract

Volco

hard une. Feed £2.75.£4.25. Bartey—
Mairing £35.50 (as to quality): Standard
Feed £2.30.£2.00 Onts—Milling £1.00.
£1.50: Peed £2.56.£21.00 quotod
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£2.175. Nov. £1.50.£2.600. £2.100. March
£2.175. Nov. £1.50.£2.600. May £3.475.
£2.175. March £4.750.£4.700. May £3.475.
£2.175. March £4.750.£4.700. May £3.475.
£2.175. Nov. £1.50.£2.000. May £3.475.
£2.175. Nov. £1.50.£2.000. May £3.475.
£2.175. Nov. £2.000. Swausea £2.75.
£2.175. Soft millings wheat—Newbury
£2.00. Perth £2.00 Swausea £2.75.
£2.176. A £50.

SUGAR

LONDON DAILY PRICE-Unchanged at 143,08 a ton c.i.f. for Sept-Oct. ship

Sales: 1,845 (1,154) lots of 50 tons each.

Tate and Lyle ex-retinery prices for standards in 1-cwt paper sacks were 54.213 (same) for home trade and 53 (same) per ton for export. SUNFLOWER OIL

Quiet, reports G. W. Jornson, Septombor... 148.0 50.0 -9.0 -9.0 November ... 145.0-7 0 -11.5 -1.

WOOL FUTURES

ontract was unchanged co opening reports Rache. (New pence per kilo) October ... 78.5.9.5 -0.6
December ... 10.5 1.2 -0.46
March ... 62 0 2.4
May ... 83.0.3.2 -0.25
July ... 23.0.3.4 -0.8
October ... 24.0.5.0 +0.1
December ... 24.0.5.2 -0.56
March ... 84.2-6.0 79.5-80.0 79.5-80.0 81.0 82.2-2.5 85.3 —

Turnover 14 (10) Jots of 2,250 kilos-...57.5-8.0 — ...57.5-8.0 — ...58.0-8.6 — ...68.0-9.0 — ...59.0-8.5 — 57.0-8.0 58.0-9.0

PRICE CHANGES

Can No. 2 1 225.25 House Futures 23.075 + 075£23.80 Mairo No. 3 Yellow Am. 1224.50 + 0.20526.25 .

INDICES

FINANCIAL TIMES

Sept. 1 | Arig. 51 | Month ago | Year ago

82.79 82.59 85.17 89.64

REUTER'S

Sept. 1 Aug. 51 Month ago Year ago

LONDON—Quiet. PWC grade Sept-Oct.
S145.50 nominal. PWD grade Sept-Oct.
LI37.50 nominal. A long ton.
A long ton. CALCUTTA—Steady. Indian spot Rs.375 value, Dundee Daisce spot Rs.365 value. A bale of 460 lbs. Conh Wire Hars(s) \$443.75 + Q.5 Smonths do. do. (s) \$453.75 + 1 Cash Oathodes (s) \$443.25 3 months do do \$443.25

Tiu Cash (v) ... 5 months (u)...

MEAT/VEGETABLES

180 lbs and over 10.0p to 11.3p.

Meat Commission average faistock Scede prices at representative markets yesterday: U.K.—cattle £12.14 per live cwt Trinden (+0.07 on previous week), sheep 16.3p Linswed Coper pound c.d.c.w. (-0.21, pigs £1.87 per geore liveweight (+0.03). England and Barley water cattle numbers up 20.3 per cent. average £1.20 (+0.05), sheep numbers up Barley Can No. 2 (+0.03).

2.1.1 per cent. average 16.5p (-0.3), pig Maize numbers up 19.1 per cent. average £1.87 No. 3 Yes (+0.03).

COVENT GARDEN_Im

English produce: Cabbase—Note 20.49.

English produce: Cabbase—Note 20.49.

Potatoe—Hold 12's 00.50. Gov 12's 00.50.

Potatoe—Hold 50.55. Mashrooms—Per pound, 50.20. Caccambers—Per tray 12/18's 69.56.1-10. Catallinewers—12's 00.40.60.

Tomaluces—Per pound, 20.08-30.57. Colery—12's 50.55. 38's 11.00. Essans—Per pound, sick 69.03. Peass—Per bag separox. 38 lb 51.20. Carrents—28-lb bag 69.38. Escatrost—Per bas 00.30. Carrents—Per pound, 50 55. Aprics—28/20 lb Grenadier 00.50. Deriv 8.60-20. Cave 61.26-1.89. Millers 12.06-22.39. 30 lb Discovery 21.63-22.50. Pydeman's 11.20-21.50. Pizms—Victorias 14.53-21.00. Bellen 00.58. Etackberries—Per pound, 10.68-50.06. Parmins—28 lb 00.27. Damston—Per bound, 10.08-50.06. Parmins—28 lb 00.27. Damston—Per bound, 10.08. Poers—Per pound, williams/Dr. Jules 10.88-20.54.

COPRA — Philippines/Indonesian: Sept. 1 Aug. 51 Monthago | Year ego | \$170. Oct. \$173. Nov. \$183. Dec. \$184 resellers. Nov. \$181. pald. | \$15.7 818.8 525.6 559.5 |

Charge, Sept. 18, 1931=1000

U.S. Markets

ago

Coffee—Sentos No. 2/3 trapaoted (sam Santos No. 4 42.50 asted (sam Colombian Manus 48.25 asked (same). Cospier Sept. 50.95 (50.18), Oct. 50.30 (50.35), Dec. 50.76, Jan. 50.86 settlement 1 2 1 2

SECottonseed OH-Sept. 16.65 hid (same) Oct. 18.10 bid (same). Dec. 18.75 bid. Jan. 15.75 bid. March 15.75 bid. May 18.7 bid. July 15.75 bid. Sept. 15,75 bid. Sales

††Maize 1301-1309 (119-1191), Dec. 1391 1301 (1131-1131), March 1231-1231, R15 1261, July 1303. "ISING" Spot 149.26 (189.58). Sept 149.30 (148.00), Oct. 128.00 (148.00), Nov. 151.80 (148.00), Nov. 151.80, Dec. 152.50, Jun. 152.50, March 158.00, May 158.20, July 169.00, Sept.

Sugari-Contract No. 11 Spot 4.15 (gazzifi Oct. 4.25 (4.21-4.22), Jan. 4.41-4.5 (4.66 oom.) March 4.5-4.6, May 4.68, July 4.58, Sept. 4.68-4.28, Oct. 4.68-4.68, Sales, 28 Tin-167.25 asked (same).

dramsed—Oct. 232; [232; bid), 165; 252; asted (233; asked), Dec. 231; asked May 240; bid.

"Whent-Sept. 1471-1475 (1881). De-1481-1491 (1481). March 1814, May 1481-149. July 1413. WINNIPEG, Sept. 1—dRys-Oct. (851), Dec. 914 bid (874 bid), May 884

cOuts—Oct. 877 (882), Dec. 872 animal (19 aid), Mary 80 bid. Gilaries Oct. 1981 (105); Dec. 1985 (1987 saked), May 1045 bid.

All cents per pound on warehouse usual otherwise stated. "Conts per 60-lb lable ex-warehouse. I Chicago foots 43 (Martin labe) for 5-lb lable ex-warehouse. I Chicago foots 43 (Martin labe) for 5-lb lable ex-warehouse. Out 15° per 15° lb lable ex-warehouse. Out 15° per 15° lb lable ex-warehouse. Out 15° per 15° lb lable ex-warehouse. Out 15° lb lable ex-warehouse. Solly house per 15° lb lable ex-warehouse. Solly house to come per pop things per 15° lb lable ex-warehouse. Out 15° per 15° lb lable ex-warehouse. Out 15° per 15° lb lable ex-warehouse. Out 15° lb lable ex-warehouse. See 15° lb lable ex-warehouse. Lable ex-wa

eptember 2 197

Police and RE's to leave

investors still limited Anguilla investors available. Anguilla investors still limited investors in general form Anguilla with limited early formight and will also take away half the 30 strong contingent of market conditions are expected to leave in February formight and will be trained by armment may be recruited and will be trained by armment may be recruited and will be trained by armment may be a small number of British police in a larger why island.

in a larger way be following the implementation in a larger way be following the implementation to meet domestic and the following the implementation to meet domestic amounts to separate Anguilla from the years time country of the central government of the central government in the following the central government is a country of the central government if years headed by Mr. Robert Bradshaw ity available for the for a temporary period of up to high-profit investing five years, the Anguilla Council next ten years has sat in formal session and the magistrates court has re-opened.

the thought that one involving Mr. Williams and after an incompany and atter and mattonalized in twolving Mr. Williams pear court battle stemming from \$75m. letter of credit from the ceeds the dollar value of the grant of the recent of the seath activities in Anguilla is in the court upheld a lower court in was like the estimated to have coest around ween day and significant to have coest around ween day and significant to the recent of the grant to add which is corrently running at the purchases against Mr. Hughes to face is formed towards a new political federation. The contents of the next obstacle, that the interest payable on the local action of Grenada agreed that the interest payable on the award to pay and sing capacity by the heads of government of the method action of Grenada agreed that the interest payable on the swell have creaking in July are due to be published ing capacity by in two months time. Mr. Bright to the provincial and the provincial foliars. The court also directed that the interest payable on the swell have creaking in July are due to be published to grant to 137; in two months time. Mr. Bright to the provincial and the provincial provincially-owned Pacific Coast railway north the provincially-owned Pacific Counter to a the provincial provincially-owned Pacific Counter to a small a subject to the public in a share offering ward from the ceeds the dollar value of the Rank of America, the largest judgment because court rules U.S. bank, plus a special \$86m. Stop America, the largest provincial and the same of the provincial stop and the provincial provincial provincial provincial provincial provincial provincially-owned Pacific Counter to provincial provincially-owned Pacific Counter to provincial provincially-owned Pacific Co rish outlook is expanding against his island or some time, a sur part in a new grouping.

Under secertary Oscar Garreton was entitled to damages was a bound in September, 1968. The aband I was entitled to damages was a bound in September, 1968. The aband I was entitled to damages was per cent of the company's share sum then determined was \$137m.

Okun says Nixon's plans will weaken tax system

BY JOHN GRAHAM, U.S. EDITOR

time and a highly respected trading position. But he opposed gloomy picture. There will simply accommist, warned to-day that the domestic plans for two not be enough money to begin president Nixon's new economic reasons:

In They were "economically without a substantial increase in America's long-term tax base.

The President's proposals, he grounds that they were untid the Joint Economic Commit balanced and unfair to wage the conomic policy, but also by the squander nearly \$10,000m a year Congress to redress the balance.

Of the long-term revenue capacity "In the long-term revenue capacity" in the committee of the proposals in the long-term revenue capacity "In the long-term revenue capacity" in the committee of the proposals in the long-term revenue capacity "In the long-term revenue capacity" "In the long-term revenue capacity" "In the long-term revenue capacity "In the long-term revenue capacity" "In the long-term revenue capacity" "In the long-term revenue capacity "In the long-term revenue capacity" "In the long-term revenue capacity" "In the long-term revenue capacity "In the long-term revenue capacity" "In the long-term revenue capacity "In the long-term revenue capacity" "In the long-term r

He referred specifically to the budget of the funds necessary President Nixon proposed. There greater depreciation allowance to cure America's domestic evils. may also be even greater which the Administration pro "How can anyone who sees the acceleration of the income tax posed months ago, to the repeal shame of poverty, the plight of cuts than that suggested by the of the 7 per cent. Excise tax on our cities and th stat of our enrearranged to the request for a 10 vironment want to cut into the Mr. Okun went on to criticise

MR. ARTHUR OKUN, chairman general, Mr. Okum supported the can) Council of Economic Adoff the Council of Economic President's efforts to unshackle visers and its (Democrtic) pre-Advisers in President Johnson's th dollar and improve America's decessor painted an extremely time and a highly respected trading position. But he opposed gloomy picture. There will simply

of the long-term revenue capacity of the Federal tax system." This Dangerous even further. The investment would be a "grievous misassess" 2. They were potentially dan tax credit, for instance, may well ment of the nation's priorities." gerous in the longer term, since be made retroactive to April, they would deprive the federal rather than to August 15, as the budget of the funds necessary President Nixon proposed. There may also be even greater may also be even greater

cars, and to the request for a 10 vironment want to cut into the Mr. Okun went on to criticise per cent. Investment tax credit. revenues that offer our main the business tax proposals on Taken together these "would hope for correcting these ills?" the grounds that they were make 1971: the year of the he asked.

This is not a fear confined to effects on various industries. history."

Democratic economists. The They would benefit the makers of cars and business equipment, the central difficulty of trying to the tax cuts enacted by the Conwhile ignoring "all other indusmanage the American economy, gress last year on fiscal grounds; tries which produce nearly 90 which depends so much on its and leng-range budget forecast per cent. of the national enormous corporate sector. In ing by both the presnt (Republi-product." Mr. Okun went on to criticise

next ten years, the angular and the lacenda's president against account has recopened in the arrangement of Anguilla is continued that his compactorily and peacefully and content about the arrangement in formal according to the Foreign and content about the Compactorily and peacefully and p TWA judgment against

could in turn extend the line generators. from the border to Whitehorse. per cent of the company's share sum then determined was \$137m. The Premier expressed the hope will use upstream storage water that one day such a line could created by the Duncan Dam in so to make a capital owned by German share. It shall not that one day such a line could created by the Duncan Dam in stables we sholders and has already pur court in New York reaffirmed the be extended into Alaska. The British Columbia and the Libby the chased in the court of reasons. The British Columbia and the Libby the Chileans, Garreton added increasing the sum to \$145m.

The British Columbia and the Libby the Dam in Montana, two of the four narrow-gauge White Pass and dams constructed under the court for the sum to \$145m.

The British Columbia and the Libby the Dam in Montana, two of the four narrow-gauge White Pass and dams constructed under the court for the sum to \$145m.

or some time, 3 sure in a new grouping in demand during that 1973 and if the 1973 and if the capacity, cap that capacity that cost basis.

A 420-mile extension of the province to Dease that construction will begin next spring on a \$100m. Kootenay capacity to develop the north-western region of the province to Dease that capacity that construction will begin next spring on a \$100m. Kootenay capacity that construction will begin next spring on a \$100m. Kootenay capacity to develop the north-western region of the province to Dease that capacity that capac

The new generating station The Premier expressed the hope will use upstream storage water

THE CARIBBEAN

Banana crisis in St. Lucia

BY DAVID LASCELLES, RECENTLY IN ST. LUCIA

FROM THE sir it's a wonder. St. Lucia has been suffering the middle of an important trip to North America, where it is. Lucia manages to grow any from the classic flight of labour revolution. In 1969 growers is understood he found importers thing at all. After Dominica it from the land. The banana fields dropped the centuries old tradi who were willing to buy St. thing at all. After Dominica it from the land. The banana fields is probably the most rugged of always stood for drudgery, but tion of shipping bananas on the Windward Islands, with until the tourism boom began stem. Instead, they have begun pects are therefore encouraging, several peaks over 1,000 feet and in the mid sixties there was little to remove the hands on the Diversification outside agriculture in numerous steep valleys. Only else. Then, with growing eager estate and dispatch them in ture is almost exclusively in two districts are flat enough for ness the rush for well-paid city boxes which go right through to straightforward cultivation. Yet jobs got under way. The fields Britain. This practice is now much envied international jet almost bald the Windward's total of growing bananas was left to output of bananas, and has a the landowners and their famingood coconnut industry besides. If has been calculated that bound the possibility of fruit being good coconnut industry besides. It has been calculated that the banana has a greater when it sold \$5,000 tons of ten can bandle about five acres bananas and earned \$2.5m. St. of bananas without outside help bananas and earned \$2.5m. St. of bananas without outside help unced to produce clean-looking the world beds are expected to come on Lucian vegetables, and the processing bananas on the transit on the mid sixty because the remove the hands on the lucian vegetables, and the processing between a lucian vegetables, and the processing bananas on the lucian vegetables, and the processing bananas on the mid sixty boxes which go right through to remove the hands on the lucian vegetables, and the processing bananas on the lucian vegetables, and the processing bananas on the lucian vegetables, and the processing bananas on the lucian vegetables, and the pro

delivery of fertiliser delaying grade the status of agriculture banana comes out of St. Lucia. Several months the rehabili- in children's minds. It is being The Government's road daymakers, they would only fill strikes in Britain held up important agricultural supplies and affected the sales of bananas. and prices dropped:

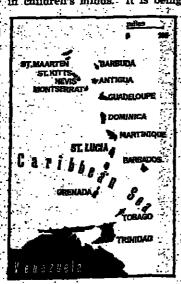
Not all lost

As a result production and earnings fell by almost half and the Banana Growers Association. a statutory body which regulates. sales and controls the industry. saw its reserves dwindle to nothing. It now faces hankruptry and has issued appeals for help. Although the underlying strength of the banana market means that hope is not all lost immediate prospects are being dimmed by renewed droughts: the rain has only just started

several months late.
The growers themselves are becoming dispirited. Despite an incentive scheme, fewer of them are replanting, and the associa-Although unable to mount any put farming on a par with runeffective rescue operation, the order of a business or a factory. Vegetable cultivaGovernment is keeping its head. On a cruder level it is simply aged, particularly among the disposal if has decided to aim for longer-term objectives which will give the economy a sounder the nature of the land and of will give the economy a sounder for base and make it more capable of withstanding the buffets of the banana as a crop, mechanisaforces over which it has no coators. The larger estates are willing agriculture and continue to be possible to reap banana stems for longer-term objectives which the nature of the lands and of prices were good but failed to the nature of the banana as a crop, mechanisal remain viable when they forces over which it has no coators. The larger estates are willing agriculture and continue to grow vegetables so long as a continue to grow vegetables so long as a continue to the failed to the banana industry and the diversion of surplus forces over which it has no coators.

But it is not helping to solve the banana crisis. The wages it dropped.

The larger estates are willing agriculture and continue to grow vegetables so long as a continue to grow vegetables so long as a continue to grow vegetables so long as the diversion of surplus mechanically. Improvements are markets for any surplus production. The Minister of Agriculture and continue continue to the diversion of surplus and the factory. resources into other forms of ways.



taught as a technical subject in which young St. Lucians are told

is extremely slow but equally sure, will eventually make the space. said British entry to the Common Market would not jeopardise the industry. He was certain the present safeguards would continue and that the future was secure.

food is preventing it from bene-tourism are doubtful. It fiting fully from its flourishing straining the balance of trade, a tourist industry. Though hotel good proportion of its profits go menus proclaim local delicacies, abroad, and many hotels will be most of what the tourist eats is tax exempt for some time. Howtion is noting a poor response they can take a pride. The imported and most of what he ever, it is providing employment to its appeals for rehabilitation, hope is that they will come to spends goes straight back out of at the rate of about one and a Although marghet to mount any

Banana handling is already in ture has just returned from a have been ironed out.

bananas and earned 12.5m. St. of bananas without outside help unscathed, growers are being four months alone another 300 Lucia was last year the victim. The flight of hired labour has urged to produce clean-looking of a fateful combination of therefore reduced many holdings fruit. Producers get more events which made 1970 the most to this size with the result that if they protect their crop, and disastrons year in the records some land is going to waste and disastrons year in the records some land is going to waste and of the local banana association, productivity has levelled off of the local banana association, productivity has levelled off of the local banana association. Productivity has levelled off of the local banana association, productivity has levelled off of the local banana association. Productivity has levelled off of the local banana association productivity has levelled off of the local banana association. Productivity has levelled off of the local banana association productivity has levelled off. A prolonged drought at the be. The task of attracting people which the stems are inserted. From London and BWIA's biginning of the year was followed back to the land is being tackled. Few of these measures have by flood rains and windstorms in two wars. On one level an actually saved costs, but they strikes in Holland affected the attempt is being made to up have ensured that a better delivery of fertilizer delaying grade the status of agriculture banana comes out of St. Lucia.

The answer must lie in more cheaper and bestow similar benethe aper and bestow similar benefits on the despatch of fruit.

The question of markets is not
the 250-bed Halcyon Days just
built by Court Line 1 troubling the St. Lucians. They built by Court Line beside the bananas will always be high and huge pink building—for which that they will have access to the good markets, particularly Britain. In a recent interview the Premier Mr. John Compton said British entry to the Com-Europe. The smaller hotels have gone about things more discreetly, but most are now on wholesalers' lists.

Diversification within agriculture is to be accelerated. St.

Lucia's failure to grow much The immediate benefits

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The Chase Manhattan Bank N.A., Woolgate House, Coleman Street, London EC2 and 1 Mount Street W1.

KNOW-HOW ICI plans to sell software packages

tary Fund are also scheduled for that month.

The Hamburg meeting has been puter programme, which was developed at ICI's central instrument research laboratory at Runcorn Heath, Cheshire, is stated to provide a comprehensive, general-purpose programme for steady-state design and simulation studies of complete chemitor of the Midland Bank. Nearly lation studies of complete chemial dozen British banks, including a dozen British banks, including Bank processes. This type of programme cnables engineers to gramme cnables engineers to Bank, and Lazard Bros., will be carry out optimisation studies going to Hamburg. They will be which can result in substantial led by Mr. Gordon Richardson, improvements in the profitability chairman of J. Henry Schroder of new and existing processes.

As a result of its extractive to the Midland Bank. Nearly at least of the Midland Bank. Nearly and continued to the Midland Bank. Nearly and contin

to make more of the company's on Britain's 'invisible' technical computer software such as her world financial sercommercially available to other vices," the ECE says.

companies. It is likely that programmes to perform a range of an informal dinner to discuss engineering calculations will be international insurance. Semimade available in the near nars and conferences will deal future, ICI adds.

covered ground storage areas
each of 2,500 tons capacity and will be among the designers reextracted for outloading by presented at the show. Apart standard 3½ cubic yard capacity from the clothes displayed, there payloaders on to two conveyors will be an international modelhaving continuous weighing line competition in which British

Last year it pushed this up to 5 per cent. with experts of around £100,000 and this year is chasing a target of 9 per cent. or nearly £200,000. having continuous weighing ling competition in which British Although its major overseas facilities. These belts in turn girls will take part.

deliver to existing conveyors The event is being organised by East, West Indies and North which will be converted to Selignment Enterprises on behalf America, the company is looking bandle the sade art in hell. handle the soda ash in bulk

Four new transportable conveyors will feed bulk material directly into the holds of a vessel lying alongside the quay. The rated capacity of the plant

contract for heat treatment plant for its foundry being built at Oporto. The contract covers the design and manufacture of a awarded to Dexion Overseas, of months of 1971 were £5.9m., an continuous electrically heated Wembley, Middlesex. by Laboratorrease of 28 per cent. over the furnace for annealing ferritic tori Glaxo Spa, of Verona, part corresponding period in 1970. malleable iron castings. Sections of the Glaxo Pharmaceutical Sales to the United States and of the plant will be built in Group, for remotely-controlled Canada increased by 9 per cent. Portugal to Birlec design, with storage equipment at a new to £1.59m., those to £FTA coun-Birlec manufacturing the re-warehouse. tries by 27 per cent. to £1.21m.

MARCONI International Marine, which markets the Fishgraph K

Africa with its net monitors which use the same multi-stylus

fishing echosounders, has made significant inroads in South get away

"Mod Americana 71." a five-day port turnover was abo Material is extracted from the pulco, Mexico, from November sales rail wagons into two existing 22-26.

vessel lying alougside the quay. The rated capacity of the plant is 90 tons/hour and it is expected that commissioning will begin during April 1972. United Kingdom engineers for the project is the Mond Division of ICT at Northwich, Cheshire.

The Portuguese Company European De Ferro Maleavel, Sari) has awarded Birlec an £85,000 contract for heat treatment plant for its founder to the catering and the MR fork lift trucks, and retail markets.

The Cake and Biscuit Alliance were issued in the second quarter of this year, according to the Environment.

The U.K. Country Kitchen being carried out in Qatar in the Foods tinned mushrooms go only to the catering trade with fresh day and the MR fork lift trucks, and retail markets.

The Cake and Biscuit Alliance of 23 per cent. profice attack on from George E. Taylor (Over-European markets but we expect to make a worthwhile market being carried out in Qatar in the Broods tinned mushrooms go only to the catering trade with fresh day and the MR fork lift trucks, fitted with tropical batteries and chargers, will be used for the movement of raw materials and for its foundry being built at the foundry being built at the second to make a worthwhile market being fewer trade barriers.

In the U.K. Country Kitchen being during from George E. Taylor (Over-European markets but we expect to make a worthwhile market being fewer trade barriers.

In the U.K. Country Kitchen being during fewer trade with fresh during from from George E. Taylor (Over-European markets but we expect to make a worthwhile market being for 7.7m. square feet of floor space were issued in the second quarter of this year, according to make a worthwhile market.

The 145 permits for the continuing use of existing offices, represented a net potential addition to office accommodation of 3.5m. square feet.

In the George E. Taylor (Over-European markets but we expect to make a worthwhile market being carried out in Qatar in the Broods tinned mushrooms go only to the catering to the catering to the catering for existin

Making sure the big ones don't

Capital for Tourist Project on Tenerife

On behalf of an international group we are seeking capital to be invested in a tourist project on Tenerife. Large real estate in a very suitable area is acquired with full security in deed. Construction plans are available.

Apply for further information to: Informa Solinvest, Akersgt. 64. Oslo 1, Norway. (After Sept. 15, you may also contact Director Chr. Grosch, c/o Dr. Stange, Edificio Avenida, Puerto de la Cruz, Tenerife.)

banking talks at trade week

Anglo-German

FINANCIAL TIMES REPORTER

EXPORT PROMOTION

packages

to 26, the Export Council for Commerce.

Europe said in London yesterday.

A CHEMICAL plant design simulation programme developed by 1CI and widely used throughout the company has been purchased by AKZO, the Dutch chemical

of new and existing processes.

As a result of its extensive use by ICI in an industrial environment, Flowpack is reliable and a working dinner, at which the casy to programme the company host will be Sir Roger Jackling, claims (it can be used by engineers with limited computing German guests will be headed by experience). It is also compressive, flexible and highly efficiency of the Rundesyerband decided.

hensive, flexible and highly effi-cient. ICI maintains.

ICI says this overseas sale of Flowpack is indicative of a trend all along placed great emphasis

BUSINESS IN BRIEF

Taking ashes out of sackcloth

The Crown Agents acting for mainder in the works at the Director-General of the East Aldridge.

African Harbours Corporation The twin track tray pusher have placed an order worth furnace will treat up to 730 kg/hr have placed an order worth furnace will treat up to 730 kg/nr f230,000 with GEC-Elliott Mechanical Handling—a GEC Elliott Automation company—for the supply, erection and commissioning of a bulk handling and conveying plant handling soda ash (sodium carbonate) at the port of Mombass in Kenya.

The furnace will treat up to 730 kg/nr for race will treat up to 730 kg/nr for various castings, mainly pipe fittings and parts for the motor industry. The furnace will treat up to 730 kg/nr for various castings, mainly pipe fittings and parts for the motor industry. The furnace will treat up to 730 kg/nr for the motor industry. The furnace will treat up to 730 kg/nr for the motor industry. The furnace will treat up to 730 kg/nr for the motor industry. The furnace will treat up to 730 kg/nr for the motor industry. The furnace will treat up to 730 kg/nr for the motor industry. The furnace will treat up to 730 kg/nr for the motor industry. The furnace will treat up to 730 kg/nr for the motor industry. The furnace will treat up to 730 kg/nr for the motor industry.

INFORMAL talks between British licensing of processes, property and West German bankers will development and airport plan-Islanders to Learjet 24s. In additake place in Hamburg on ning. There will also be a four-tion. Zambia Airways has September 20 within the frame-day conference on advanced approved the operation by the work of the British Week to be British technology organised by new company of scheduled serheld there from September 17 the London Chamber of vices in rural areas, to act as



Mushrooms coming off the "production line" at Country Kitchen Foods ready to be washed and sized for canning. The company has decided to attack the German and Austrian markets to get a Common Market sales operation under way.

Bidding to sauce the **Common Market palate**

fashion show to be held in Aca- less than 0.5 per cent. of U.K. exported.

of the Mexican Tourist Authority. to the Common Market for its major growth. The marketing director, Mr. Denis Locke, commented yesterday: "A current turers of battery electric fork tariff barrier of 23 per cent. prolifit trucks, has received an order

adjusted.

Marconi International Marine
The multi-stylus net monitor is a GEC-Marconi Electronics
consists of a battery-powered company.

The Cake and Biscuit Alliance

trawl gear, a submerged radio receiver towed close alongside the vessel, and the wheelhouse

recorder. There are no electrical

New office permits top

7m. sq. ft.

permits were issued on 7.9m. square feet. The potential addi-tion of office floor space in that period amounted to 5.2m. square

Changes

with statistics for permus grant during the same period last year because of the changes in control introduced in December, 1970.

According to the Department, 33 per cent of the permits issued during the second three months of this year covered 6.9m. square feet of space proposed for develors within the Metropolitan within the Metropolitan diverse commercial effect, he added. The figures are not comparable with statistics for permits granted during the same period last year British United Airways, merged Africa with its net monitors which use the same multi-stylus recording technique. Four stern trawlers of the Irvin and Johnson fleet have been supplied with the monitors by Marconi Marine (South Africa).

Two more sets are being installed on the new freezer maintaining the correct attitude trawler Azalea building at Hall Russell and Co., Aberdeen, and on the Crassula, building at James Brown and Hamer, of Durban. Both are scheduled for delivery to Irvin and Johnson this month.

A further six installations, which will also provide water temperature recording facilities, have been ordered for four more similar vessels to be built by Hall Russell and another two on order from James Brown and Wamer.

These vessels fish in depths of fathoms and more, with all information is transmitter and the boat, since all information is transmitter and the boat, since the trawl transmitter and the boat, since the trawl information is transmitter and the boat, since the trawl transmitter and the boat, since the trawl information is transmitter and the boat, since the transmitter and the boat, all information is transmitter and the boat, and il information is transmitter and the boat, and the transmitter and the boat, and the transmitter and the boat, and the transmitter and the poat, and the transmitter and the boat, and the transmitter and the beat, and the presence on the recorder. The record then shows the increase of rope. When water temperature seeding the wat

Permits issued in the Greater London Council area accounted for 61 per cent. of the total num-ber issued and those in central ber issued and those in central London about 37 per cent... compared with 70 per cent. and 41 per cent respectively for the same areas in the first quarter.

The area relinquished for demolition and change from office to non-office use increased from \$00,000 square feet to 1.3m. square feet in the central London area over the last two quarters and accounted for 68 per cent. of the total area relinquished.

would have to be U.S. residents with valid passports, be able to supply names and addresses of their parents and to prove they were in financial trouble.

The principals of Ocean Inchestoff are Company, of Liverpool, and Inchestoff and Mr. Norman Pace Asiak. The registered office is at 134, Archbishop Street, Valuet of the largest left and Mr. Norman Ocean is one of the largest left and Mr. Norman Pace Asiak. The registered office is at 134, Archbishop Street, Valuet of the largest left and Mr. Norman Ocean is one of the largest left and Mr. Norman Pace Asiak. The registered office is at 134, Archbishop Street, Valuet of the largest left and the other directors are: Lt.-Col. Baron.

An airline to serve SPENCER AVIATION, the London-based international aviation company, is joining with Zamair of Ndola and Kitwe and Skytravel of Lusaka to form a public company operating in the fields of aircraft sales, maintenance and air charter in

-back on earth

sation into larger commercial FOSMAC EXPORT, the inter formed for the Foseco Con-struction Services Group, has won orders for more than 25,000 plastic WC seats from Hardware Merchants of Zambia, a division Main feature
of the Zambian State Trading
The moin feature

dom—and its subsidiary com-pany, Celmac (Ireland) of Wick-low, Republic of Ireland.

The plastic seats, ordered for general distribution throughou general mistribution throughout Zambia, were manufactured at Wicklow by Celmac (Ireland). Orders were confirmed by Alfred Field of Birmingham.

Pop bins

THE Volumatic Company of Coventry has appointed an agent in Canada for its range of point of purchase and display products.

Laurentian Agencies of Quebec, a subsidiary of the National Drug and Chemical Company of Canada, has been given an agency in Canada for the company's Pop bin—a transparent, plastic sphere-shaped retail sales bin.

An Epillal and of company of the National Canada for the company which extends over the next few days until Sunday, the U.K. the distributors of from Eagle Aircraft Services, and distributors of from Eagle Aircraft Services, and increase the production line at its Chester factory be able to consolidate into firm orders the high volume of interest to a seminar on the use of the company and Chemical Company of Canada, has been given an agency in Canada for the company's Pop bin—a transparent, plastic sphere-shaped retail sales bin.

An Epillal and of the Canada for the company white the Business and Light Aircraft Services, the days until Sunday, the U.K. the U.K. the U.K. the days until Sunday, the U.K. the U

group of retail pharmacies which include the Good Neighbour Pharmacy, the Chamco Com-pany, Spencers, and Top Volume

ing agreement for the product in be reflected in firm sales, but it Quinton mazen, the motor come the public greater available with Cormany is hoped that as a result of this ponents group, had bought a the benefits of air transport.

£35m. prototype fast reactor 'in operation by end of 1972'

The new company will be named Zamair and will offer nation-wide charter services and internal feeder services and the local atractor is nearing completion here, and would be in operation to wards the end of 1972, according to Nurseau feeder services in the local atractor is nearing completion here, and would be in operation to wards the end of 1972, according to Nurseau feeder services and internal feeder services and internal feeder services and internal feeder services and the local atractor is nearing completion feeder services and the local atractor is nearing completion feeder services and the local atractor is nearing completion feeder services and on research work of

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Group Fine

Director

invited to join the new to assist in its initial to assist in its initial commissioning trials would begin willon and administration. Will be capitalised at "I think this is opening a new or I think this is opening a new or I think this is opening a new of the rest of the world," he told international party of Pressmen visiting the plant.

The party included journalists the party included journalists who are here preparatory to the opening in Geneva next week of the United Nations' fourth international conference on peaceful uses of atomic energy.

The running cost of a commercial fast reactor would be about one third nore, Mr. Mummery explained.

EXPORT, the international party of Pressmen visiting the plant:

The party included journalists who are here preparatory to the opening in Geneva next week of the United Nations' fourth international conference on peaceful uses of atomic energy.

The running cost of a commercial fast reactor would be about one quarter lof a conventional power station. Building costs, however, would be about one third more, Mr. Mummery explained.

Main feature

The fast reactor is really file. The easily programme for the two todis as compared with the reactors would halve to be fast reactors. In the decade with the production of the production of the production of about £4m a year.

Mr. Mummery.

Electricity supplied by the PFR ahead they could see them going down in price to a third. In the decade on income of about £4m a year.

Mr. Richard Moore, a member they could see them going down in price to a third. In the decade on income of about £4m a year.

Mr. Richard Moore, a member of the experienced with the production of the United Station, starting construction in 1974.

"After an interval of time this opening and the U.S. After an interval of time this opening and the U.S. After an interval of time this opening and the U.S. After an interval of time this opening and the U.S. After an interval of time this opening and the U.S. After an interval of time this opening and the U.S. Afte

Merchants of Zambia, a division of the Zambian State Trading Organisation INDECO.

This is a record export order for the Group, whose members include Robert McArd and Company of Denton, Manchester—the largest manufacturers of WC seats in the United Kird dom—and its subsidiary com—

Hawker Siddeley confident of big sales for executive jet

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

More inquiries

(sodium carbonate) at the port of Mombasa in Kenya.

Soda ash originating at Lake Magdi is delivered in bulk by box-car type rail wagons for export through the port of Mombas, which has hitherto handled the product in bags, which has hitherto handled the product in bags, which has hitherto handled the product in bags, but on increased demand for bulk shipment, additional handling plant and considerable uprating and Council is among the backers of started selling oversess, its export sales. Two refurbishing of existing equip — "Mod Americana 71." a five-day open turnover was about £5,500, 38,000 tons valued at £172.85m., of which reflected in firm sales, but it reflected in firm sales, but it reflected in firm sales, but it plants accurate process conditions are continually maintained. The saccurate process conditions are success conditions are success conditions are success conditions and continually maintained. The installation is rated at 800 kW.

Incorporated in the installation is rated at 800 kW.

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Incorporated in the installation is rated at 800 kW.

Incorporated in the company to propose double that after a period of sulk that after a period of worth and turners, distributors and dealers of the turners, distributors and dealers of t

plastic sphere-shaped retail sales bin.

An initial order for 600 units has been placed with the Volumatic Company following the agency appointment and inquiries are in hand for a further 2,500 units. The 600 units will be used by the National Drug and Chemical Company as a sales promotion aid in its own group of retail pharmacies which include the Good Neighbour Pharmary the Chamco Company the Chamco Companies of the show, the chair arcraft are on display and during aircraft are on display and during aircra

At least 15 different types of make important decisions which

Spokesmen for the manufachave to offer.

Spokesmen for the manufachave to offer.

Spokesmen for the manufachave to offer.

British Aircraft Users' Associuturers, distributors and dealers of all kinds of business aircraft the conference, organised by the spokesmen for the manufachave to offer.

British Aircraft Users' Associution all kinds of business aircraft the conference, organised by the spokesmen for the manufachave to offer.

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PIAZZA MARCONI

22063 - CANTU (Prov. Como) - ITALY,

BY JAMES McDONALD, SHIPPING CORRESPONDENT

Ocean is one of the largest letta, Malta.

Caledonian changes its airline name

BY RAY DAFTER BRITAIN'S "second force" air- VC-10s, eight Boeing 707—320Cs line, Caledonian/BUA, has changed and 20 BAC One-Elevens. its name to British Caledonian The new name was chosen after

Financial times reported.

OFFICE DEVELOPMENT permits for 7.7m. square feet of floor space were issued in the second quarter of this year, according to the Department of the Environment.

The 145 permits, after deduction of relinquishments of existing a first relinquishments of existing a first relinquishments of existing a first relinquishment of the airline, particularly its role.

Inc. Caledonian/BUA, nas changes

The new name was chosen after research at home and overseas as well as within the company. It was found that the interim name and managing director, said the of Caledonian/BUA was causing new name was designed to reflect some confusion, particularly in the tarvel trade.

The 145 permits, after deduction of relinquishments of existing the particularly its role. A spokesman said that an initial characteristics are research at home and overseas as well as within the company. It was found that the interim name and managing director, said the of Caledonian/BUA was causing new name was designed to reflect some confusion, particularly in the major international status of travel trade.

the airline, particularly its role. A spokesman said that an initial as a British national flag carrier check with some of the airline's on many world routes. At the 5,000 employees showed that the same time it allowed the airline new name was proving extremely to retain its Scottish personality popular. Any cost of changing the and identity.

Symbol small, would be far outweighed by the benefits of positive identification, he added.

BCAL—the recommended abbre-

BCAL—the recommended abbreviation—will continue to use the airline's symbol, the Lion Rampant of Scotland, and the house colours of gold and blue.

Mr. Thomson said that when the light of the light of

ON SCOTTISH SE Business in August on the Scottish Stock Exchange fell Fig. 1. The month to £52.9m. However, it was more than £20m. greater than the turnover of August of last year.

The fall occurred in the equity sector where business, at £44.4m., was £7.7m. lower than in July. An

added.
The airline had now reached fr.9m. in July.
The point where it was becoming adequately established in its areas of operation. It will take some number of bargains transacted. The total of 26,514 deals was all aircraft and ground vehicles—made up of 21,415 equity and BCAL operates a fleet of four 5,099 fixed-interest bargains.

Joint U.K. and Maltese offshore venture

STANS WORLD Airlines and Pan American said yesterday that they had been given official approval by the U.S. Government to make available a special one-way youth fare from London to America to help stranded American students, many of whom had been seeping at Heathrow Airport.

An airline spokesman said that the fare was 30 per cent. of the current youth fare and that students who were in trouble could fly home for £43.75. In order to qualify for the fare they would have to be U.S. residents with valid passports, be able to supply names and addresses of liverage and datesses of liverage and liverage and

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the present main board Group Finance Director is shortly retiring. His successor will assume responsibility for formulating and implementing group financial policies, and for providing adequate financial resources in line with the Corporate Plan

which has achieved a remarkable growth record over

Applicants must be Chartered Accountants, prob-

Applicants must be Charlered Accountants, prob-ably graduates as well, and will preferably have been to a business school. They must have a strong, dynamic personality, acceptable at the highest level of contact in industry and the City. They should already be holding a similar post with a substantial company, by choice in a process industry. Preferred age, 35-45.

Salary will be unwords of £10,000 and a share incentive scheme is under review.

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News

IN BRIEF

Bourse

move

By Adrian Dicks

securities

THE COMMISSION des Opera-

ions de Bourse, the watchdog

body over the French securities

market, has given permission for

two property investment funds

to resume advertising for deposits. The COB's action is

the first step in the slow process

PARIS, Sept. 1.

• SOVIET Minister of Foreign taking place were small. aking place were small. average D-Mark revaluation rate such action.

Referring to reports that he was 5.4 per cent. This compared that," he added.

the African colonies. The Commission, which consists of lawyers and other professional men and women, and which has in the past shown itself remarkably temperate in its public pronouncements, declared: PIDE-DGS (the security police) in the last few months has greatly changed the picture of police repression in our country, not only in number but also in the type of people they arrest.

Soviet rouble adjustment "Indiscriminate jailing, torrefusal of legal aid as well as other illegalities to those detained-although this is a con-stant policy of the Government, it has recently reached such in-tensity and ferocity that it would seem to indicate that they (the security police: are endorsed by

> There is considerable specula tion, meanwhile, about the future of the Interior Minister, Dr. Goncalves Rapazote, who was appointed by Dr. Salazar.

Germany buys U.S. Phantoms

By John Graham, U.S. Editor

WASHINGTON, Sept. 1.

police accused of brutality

By Our Own Corresponde LISBON, Sept 1

favour of an increase in the price of gold, but indicated that the chances of such a move the chances of such a move taking place were small.

Dr. Emminger told a Press coming round of international A RESPECTED rounding into monetary negotiations would prisoners' aid organisation to clarify under what circumstances day said that the number of the chances of such a move treased flexibility, yesterday's the U.S. will be prepared to take average D-Mark revaluation rate such action. "We must know political detainees had more average D-Mark revaluation rate such action. "We must know than doubled during the first than during the first than doubled during the first than during the fi

Trade, Mr. Nikolai S. Patolichev, is expected to visit Tokyo from the gramman and the gramman relate only to European Portugal and do not include detentions in

the Government.

for \$750m.

WEST GERMANY has agreed to buy 175 of the newest Phantoms from McDonnell Douglas for a total price of \$750m., according to a statement to-day by Mr. the first step in the slow process of cleaning up the suspicion thrown over the whole sector by the scandal which broke earlier this summer surrounding the operations of several of the operations of several of the operations.

THE NATO allies to-day welling Secretary-General, as the MBFR all along, especially in Laird, U.S. Secretary of Defence, and the four power draft alliance's official explorer to the framework of bloc-to-bloc ment because it is a Government the summer surrounding the operations of several of the operations of several of the operations of several of the operations.

The NATO allies to-day welling Secretary-General, as the MBFR all along, especially in Laird, U.S. Secretary of Defence.

Mr. Laird made the announcement to-day by Mr.

Laird, U.S. Secretary of Defence and the four power draft alliance's official explorer to the framework of bloc-to-bloc ment because it is a Government to-day by Mr.

Laird, U.S. Secretary of Defence and the four power draft alliance's official explorer to the framework of bloc-to-bloc ment because it is a Government deal, part of the understood to the talks moving, while West continuing business of offsetting that a special meeting of deputy proposed new task.

design in certain respects.

SWITZERLAND yesterday a week a well-known West a group with a total of 9,000 understood to have introduced decided to recognise the Government of North Vietnam, a Government suckey a suckey of the Government of North Vietnam, a Government suckey of the Government of North Vietnam, a Government suckey of the Government suckey of the Government of North Vietnam, a government suckey of the Government of North Vietnam, a government of N

BY CHRISTOPHER LORENZ

French engineering firm which designed it would revise the decided to recognise the Government of North Vietnam, a company has announced workers.

German company has announced workers.

a similar extra shift. None of that President Nixon's new In contrast to the dramatic the Germany companies has yet Government spokesman and economic policy has forced it to Olympia and Pfaff announce followed suit, although a numcoronic policy has forced it to Olympia and Pfaff announce followed suit, although a numnounced in Berne. About a score of countries—mainly Communist—have now recognised North Vietnam.

I CELAND has told Britain and West Germany it intends to abrogate its 1961 fishing limit treaties with them and to widen the limits from 12 to 50 nautical miles not later than September 1

ECONOMIC policy has forced it to Olympia and Pfaff announce followed suit, although a numnounce followed suit, although a numnouncuries.

miles not later than September 1 As with Olympia Werke, a next year.

In a with Olympia werke, a machine company which last week decided to dismiss an BY A. H. HERMANN

Emilio Colombo yesterday unspecified number of its chaired a top-level meeting at which Treasury Minister Mario was caused by a deterioration in adjusted the exchange rates of independent of exchange rates.

stood that many of the cancella- francs.

with the Governor of the Bank of Italy Guido Carli and other monetary specialists.

The company exports almost two-result from flotation. The goods. The present adjustment monthly list of exchange rates of exchange rates is necessary published for September yester for technical reasons.

Pfaff said that immediately published for September yester for technical reasons. after the American measures day keeps the rouble pegged to The reason why the Soviet were announced, it had to reckon the dollar while setting higher State Bank rather raised the rate with cancellations, not only from rates for some fifteen foreign for fifteen other currencies

which Treasury Minister Mario was caused by a deterioration in adjusted the exchange rates of independent of exchange rates of exchange ra

the U.S., but also from countries currencies.

instead of lowering the rate for which were expecting to have

The new rate for the pound the dollar is also purely tech their exports severely hit.

is 2.20 roubles (against 2.1773 in nical. Though officially the The company sells much of its August), roubles 26.63 (25.97) rouble is pegged to gold, the machinery to the clothing and for 100 D-Marks, and roubles Soviet foreign trade practice shoe industries and it is under22.73 (22.02) for 100 Swiss appears to be based on the assumption that it is pegged to

tions came from countries which The monopoly of foreign the dollar. The majority of are strong in these sectors. The trade operated by the Soviet foreign trade and credit operacompany, which had a turnover Government makes import and tions is in dollars.

NATO talks on force reductions

BY OUR OWN CORRESPONDENT

that advertisement material that advertisement material would henceforth give subscribers and potential subscribers and potential subscribers are property funds' affairs, though the permits issued did not the permits issued did not the material that advertisement material that advertisement material was made a a common negotiating position arms to be included.

ConsiderThere is a growing feeling in the production run as soon as possible, but has not disclosed the delivery schedule.

Congressional pressure, NATO headquarters that given the delivery schedule.

The German Air Force already has a reconnaissance version the permits issued did not been proposed by the Warsaw larly anxious to move as quickly ference on European security that has the particle of human and the kinds of McDonnell Douglas will begin the production run as soon as possible, but has not disclosed the delivery schedule.

The German Air Force already has a reconnaissance version the next few months, a contained the production run as soon as possible to the production run as soon as possible, but has not disclosed the delivery schedule.

The German Air Force already has a reconnaissance version the next few months, a contained the RF 4-E. and announced the production run as soon as possible to production run as soon as possible to the product

Formission to advertise has been given to L'Epargne forcigne and to La Participation to Brussels on October 5 and 6 fronciere and to La Participation to COB and by independant valuers of the books and property portfolios of the two companies. In a statement issued last night the COB explained last night the COB explained in that a special meeting of deputy proposed new task.

West detente. They also agreed have some misgivings about his Germany remains concerned about the question of recognition about the question of recognition of East Germany. But it is honed in Europe.

The aeroplane in question is known as the F4F, and is a new known as the F4F, and is a new to-day that the Ministers will of reference for Signor Brosio's to discuss negotiations with the consult each other on both procedural and substantial matters, such issues as the number of force reductions (MBFR).

NATO officials are not optimistic countries that should be "in" to-air, not a fighter-bomber, and this is the first order for become time, among the 15 allied nations on be covered, and the kinds of McDonnell Douglas will begin that a special meeting of deputy proposed new task.

Although the NATO spokes of East Germany. But it is honed in Europe.

The aeroplane in question is known as the F4F, and is a new known

amount to an endorsement by Pact.

The deputy foreign ministers talks with the Warsaw Pact normally been thought likely, fighters last spring. The negoment or investment policies of will almost certainly nominate powers.

The deputy foreign ministers talks with the Warsaw Pact normally been thought likely, fighters last spring. The negoment or investment policies of will almost certainly nominate powers.

Signor Manlio Brosio, the retir- France, however, has opposed year.

THE GREEK REGIME

Still shrouded in ambiguity

BY OUR ATHENS CORRESPONDENT

Government.

In the process, he eased out of their ministerial posts the two other members of the revoluhave been removed and replaced

by civilians. Because of their position and former military rank, the general secretaries had seen their sphere of influence increase to the extent that they managed to take an active part in the shaping of the Government's policy. It was they who insisted on collective rather than one-man rule. Mr. Papadopoulos has appointed four of them as under-secretaries to administer four of the seven regional administrative areas into which the country has been carved up. The other three regions will be run by civilians.

Proselytise

secretaries out of his hair, Mr. parliamentary life, in Fapadopoulos now has more flexipoulos has accused the U.S. of are taken.

To his own brother Constan-bility in his short-term policy attempting to be Greece's bility in his short-term policy attempting guardian and of trying to go back the Attica area and the his longer term plans. Just what on its obligations under the trol of the Attica area and the his longer-term plans. Just what on its obligations under the Aegean Islands. As proved by the the ultimate objective is, how NATO alliance.

is restored, including a lending trative reorganisation of the nationalism. Piqued by the re-programme by the European In-

within three days, Mr. Papadopoulos forced his Government to resign, passed legislation streamlining the administration, and formed a new 37-member to Government Government and formed a new 37-member to resign the resign to resign the resign to resign to resign the administration.

or Communist camp. Since the colonels seized power the pre-Revolutionary era. Most in April, 1967, they have been of them, if not all, came out of assisted by a series of political their meeting with the Prime events in the Mediterranean Minister convinced that he sin-Malta's anti-NATO building.

On the other hand, since Greece cannot easily survive wards the military regime with economically outside the occasional critical statement. Western world, the regime can Vestern world, the regime can ill afford to make enemies in ill afford to make enemies in future. They claim he is trying that camp. Some OECD countries have suspended financial disguised dictatorship. assistance, and the EEC bas frozen relations until democracy

At the same time he has re- suspension of American military return to democracy, are hardly

has since parted ways with his Probably as further proof that former friends, accused Mr. he would not bow to pressure Papadopoulos of having deviated from the West, Mr. Papadopoufrom the aims of the revolution. los did not include any former

hinted at growing corruption, politicians in his new Cabinet and warned against Greece be-last week. In the last three ing drawn into the non-aligned months, Mr. Papadopoulos has conferred with 20 politicians of area—the crisis in Czechoslo- cerely wanted a return to parlia-vakia, the Arab-Israeli war, fol- mentary rule and apparently anti-Americanism in confident that they would be Turkey Libya and Morocco, and called upon to do the bridge-

Mr. Papadopoulos may still do All these events have tended this at a later stage of the game. to make Greece a more appre. or he may have attempted simply ciated ally and Mr. Papado- to split the opposition's ranks. The leadership and most of the sure. former political parties continue to adopt a negative position tohave no part in Greece's political

Whether King Constantine, still in exile in Rome, will have a part in Greece's future is also ambassadors accredited to Greece, including the American and British envoys. President insists on briefing the monarch on the Cyprus issue. These activities, coupled with reports that It is in this context that the U.S. to build up pressure for a

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following: Rights and altotment letters, 11.K. and pversess dividends. We offer attractive salaries. good bonuses, non-contributory pension scheme, 3 weeks' holilav and LVs.

The COB and books and property portfolios of the two companies. In a statement issued linked because, for some

81-623 2494.

C.A. required

Snance company in West End. Some ratiof financial and commercial extense necessary to take managerial consibility after training. Unique responsibility after training. Unique opportunity for man with flair analysism write details and salary to box A.2173. Financial Times. 10. Can con Street. EC4P 4BY.

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"FINANCIAL INVESTMENT

ANALYST

OFFICIAL APPOINTMENTS

SHEFFIELD POLYTECHNIC Department of Accountancy and Professional Studies Applications are invited from per-sons suitably qualified in Financial and/or Management Accountance and/or Business Administration for

pointment to the full-time aca-nic staff of the Department. though some teaching experience would be an advantage, considera-tion wil, nevertheless, be given to suitably qualified applicants without such experience. Consideration will sich experience. Consideration will also be given to young persons who have qualified in recent years. The Department offers a compre-tensive range of courses leading to the examinations of the major accounting and administrative professional bodies, etc., and con-tributes to degree and other courses in other departments. Salary scales: Principal Lecturer— 12.800-13.142 (hart-13.367 p.a. Senior Lecturer—C. 257-C. 272 p.a. Lecturar III-11.847-12.257 p.a.

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GENERAL APPOINTMENTS APPEAR TODAY ON PAGE 20

THE SWEEPING administrative can only be attributed to Mr. in the President aided by a subchanges and the major Cabinet changes and the major Cabinet reshuffle in Greece last week have further strengthened the hand of Premier George Papadopoulos, the colonels will eventually lead the country trade and cultural relations, they a foreign journalist, Mr. Papadopoulos at the expense of his support. Mr. Papadopoulos, seene.

Although these overtures to regime into believing that it can the East are still couched in play off the East against the terms of an improvement in West. In a recent interview with trade and cultural relations, they a foreign journalist, Mr. Papadopoulos at the expense of his support. Mr. Papadopoulos, seene.

Gopoulos at the expense of his support. Mr. Papadopoulos, seene.

Whatever his plans for the tagonists of the army coup, who unn-aligned camp.

tionary triumvirate, Mr. Stylianos Pattakos and Mr. Nicholas Makarezos, and bestowed on them the rather decorative title of Deputy Premiers. More important, his new Government includes only eight former military men (including the triumvirate) and the powerful ex-colonels who were general secretaries of the various ministries



regions may prove a valuable cent U.S. House of Representa- vestment Bank. Actual foreign open to question. To the regime's asset to the under-secretaries if tives' recommendation to sus- investment has not been forthand when elections are pend \$118m. of American aid to coming at the desired pace, and eventually held.

Greece unless there were defieventually held.

have virtual control over the gradually working towards a kind their understanding and co-Papadopoulos regime will have Four and a half years after the have virtual control over the gradually working towards a kind their understanding and cocountry. King Constantine's of controlled parliamentary operation, and in a nationwide to spend some \$20m. to £30m. colonels seized power, the former appeal to the Greek people and system under which all parties speech last Saturday he spoke to keep its military forces up to coup has emerged as the absobroadcast from Larissa in central adhere to the principles of "the China as the third big Power, par. Continued pressure from lute leader. But the future Greece was barely audible in the Revolution." Others are inclined perhaps indicating that his Greece's allies would obviously course of Greece remains capital. That the general secretion believe that he aspires to regime is toying with the idea make life difficult for the shrouded in the same ambiguity taries should have accepted to become a kind of Greek de of extending official recognition colonels.

But it could also push the coup.

In 1.97-12.537 p.a. becomes
Application forms may be obtained
from the Secretary. Sheffield Polyreconic, Pond Street, Sheffield, S1
1WB, to whom they should be
returned as soon as possible. APPOINTMENTS WANTED

Proselytise

abortive royal counter-coup in ever, remains a puzzle. At the same time he has re-suspension of American military return to democracy, are hardly December 1967, those who hold Some political observers peatedly praised Greece's Com- aid should be seen. For if this likely to improve his already the sensitive area around Athens believe that Mr. Papadopoulos is munist Balkan neighbours for aid is finally not granted, the shaky position.



Prime Minister George Papadopoulos

With the controversial general nite signs of an early return to will continue to increase unless secretaries out of his hair, Mr. parliamentary rule, Mr. Papado unpopular restrictive measures Makarios of Cyprus, too, still

COMPETIT umiture exects.

ptember 191

selected by

Lynch is that it is a sensible soldier was shot and killed, said his association had no move if relations between the caused shock and dismay amongst intention of taking up arms British and Irish Governments Ulstermen.

British and Irish Governments Ulstermen.

The attitude of the Dublin tion that is being formed at the teriorating further.

But such a pragmatic attitude quarrel with Westminster over intention."

A statement which the Civil supporters is not shared throughby its withholding of any expression of regret over the death, plaints are being voiced to-night served to encourage Protestant Crumlin Road jail indicates that by some Unionists (not all of opinion here in the view that it whom can be clearly labelled as was too late for accommodations operate with Sir Edmund Compton's inquiry into allegastic in the announcement this after-tions of Army brutality. The

The Stormont Administration moment.

THE Stormont view of next Mon- than this week's events. The its intention to recruit 10,000 day's hastily convened meeting political aftermath to the week members throughout Ireland Mr between Mr. Heath and Mr. end border incident, when a Philip Curran, the organiser. Lynch is that it is a sensible soldier was shot and killed, said his association had no

such a critical time after serious The announcement this after tions of Army brutality. The incidents on the border will noon that Mr. Lynch will be at statement says there will be no amount to the two premiers talk. Chequers in a few days has co-operation unless the inquiry ing over the heads of the provided a considerable psycholic completely public with an logical uplift, at least for the internationally accepted chair-

Internationally accepted chairmoment.

The Stormont Administration is adamant on one point. It does not expect Mr. Heath to permit the talks to dwell on the internal affairs of Northern Ireland. It would be intolerable to the South Armagh border a Northern Ireland, it is argued, if such matters were to be even touched upon without Mr. Faulkner's presence.

Northern Ireland can be said generally to welcome the meeting between the two men. It is seen as offering at least the possibility of a move out of the present impasse.

Nothing during the whole IRA move internationally accepted chairmoment.

Mr. Joe Cabill, leader of the Belfast IRA Provisionals left Dublin to-day for America where he ammunition to fight British troops in Ulster. The trip is expected to last about five weeks. In explicitly transformer.

Rumours continued to abound softering at least the possibility of a move out of the present impasse.

Nothing during the whole IRA armed units.

Sometime value of the model of the present impasse.

Nothing during the whole IRA armed units.

A body representing Catholic known to Whitehall upon which general alarm in this province.

Dublin also wants action

BY DOMINICK J. COYLE

THERE is no great surprise here between the two Prime Ministers, seek its active co-operation in that Mr. Lynch's meeting with Mr. Heath's move is also seen steps to counteract the terrorist Mr. Heath is being brought for here as an indication that activities of the IRA. Indeed, it wand Ministers and senior that is now taken for granted that ward. Ministers and senior Britain is now genuinely con- is now taken for granted that officials have been insisting that cerned to try to find an accept. Insight Drawler the Northern Level of the senior beginning that the senior beginning that the senior beginning that the senior beginning that the senior beginning the se

exchange of views on the crisis at next week's talks will do optimism at official level about nothing to curb the violence, an early break-through.

Ireland.

Ireland.

Political package

Mr. Lynch will be continued. It is claimed here that a mere

that Dublin has a role to play.

deteriorating so rapidly that it and community harmony to the Government that the gunmen are that Dublin has a role to play.

nothing to curb the violence, an early break-through.

What Mr. Lynch will be seeking There is clearly a very large is some concrete evidence that gap between the two Prime reply that terrorism is an end the British Government is premium a major political initiative over Northern Ireland.

There is clearly a very large accept this, and he is likely to reply that terrorism is an end product of years of repression of the minority by Stormont over Northern Ireland.

There is clearly a very large accept this, and he is likely to reply that terrorism is an end product of years of repression of the minority by Stormont rather than a cause of the Government in its present form present crisis.

There is clearly a very large accept this, and he is likely to reply that terrorism is an end product of years of repression of the minority by Stormont rather than a cause of the Government in its present form present crisis.

Covernment in its present form and its replacement by a new and its replacement by a new He will not be disposed to form of administration in which should have taken the initiative representation roughly proportionate to their numbers.

The list Government certainly formulating the present frosty exchange of telegrams anticipates that Mr. Heath will Stormont administration.

Labour plans inquiry

Annual Statements-Continued

THE DOVER **ENGINEERING** WORKS LIMITED

H. J. Holdstock:

The parent Company turnover was increased by 11.2% but as the result of stignicant rises in costs profitability has failen. The contribution made and the income from Roystes and Roystes and the same level due to the terminational wonderverse to the failung of the same level due to the terminational wonderverse to the failung of the same level due to the terminational wonderverse to the failung of the same level due to the terminational wonderverse to the same level due to the termination of the same level due to the terminational wonderverse to the same level due to the terminational wonderv ever being made in two important territories where "GATIC products are not used with a view to granting manufacturing Licences or the creation of selling agencies, and it is hoped to enter into new agreements in the territories covered by the

enter: into new agreements in the territories covered by the expiring Licences.

A reorganisation at our Dover works is now in hand and the benefits of new production plant and processes will come about in the early part of 1972. A manufacturing process has been started for the production of a new design of fabricated step and toward of the early part of 1972. A manufacturing process has been started for the production of a new design of fabricated step and toward of the early part of 1972. A manufacturing process has been started for the production of a new design of fabricated step and for the cover and frame of a lie-ther type for general purposes. We intend to market thus range in the nearly process in the future cover and frame of a lie-ther type for the general purposes. We intend to market thus range in the nearly process in the future of the cover and frame of a lie-ther type for the general purposes are to be fitting. Their adoption is also being made to promote sales. It is difficult to give a positive for each of the design of the Millord Haven bridge. The Department said other report of the Millord Haven bridge. The Department said other report of the minute as so much depend of the Millord Haven bridge. The Department said other report of the safety of the

this month on peace, employ-political solution that the Labour end store, opens to-day, ment and reconstruction, are Party, when it was in office, was it is the enlargemen seen as opportunities for the trying to effect.

and take evidence from all those who are ready to put forward proposals that could help provide a solution.

The four groups will hold a further meeting to discuss the procountry and its influence on the posals that emerge from the composals that e iointly presenting these to the sent delegations to Ulster—the governments in London, Belfast last one was headed by Mr. James Callaghan, "shadow" British Labour Party leaders were delighted with the result of their initiative last night. The commission and the commission a

mmission, and the conference There is concern that the prebeing organised by the Northern sent policies are developing Ireland committee of the Irish towards a military solution to Congress of Trade Unions later the crisis divorced from the

Box girder bridge safety code issued

are the present of the encessory.

Traffic on 42 box cirder bridges

Merrison Committee Interim Report appropriate decisions being made approximately 338,000 square feet of modern industrial and ware house accommodation, which will not provide approximately 338,000 square feet of modern industrial and ware house accommodation, which will include the renovation of approximately 338,000 square feet of modern industrial and ware house accommodation, which will include the renovation of approximately 338,000 square feet of modern industrial and ware house accommodation, which will not be provided approximately 338,000 square feet of modern industrial and ware house accommodation, which will include the renovation of approximately 338,000 square feet of modern industrial and ware house accommodation, which will include the renovation of approximately 338,000 square feet of modern industrial and ware house accommodation, which will not provide approximately 338,000 square feet of modern industrial and ware house accommodation, which will not provide approximately 338,000 square feet of modern industrial and ware house accommodation, which will not provide approximately 338,000 square feet of modern industrial and ware house accommodation, which will not provide approximately 338,000 square feet of modern industrial and ware house accommodation, which will not provide approximately 338,000 square feet of modern industrial and ware house accommodation, which will not provide approximately 338,000 square feet of modern industrial and ware house accommodation, which will not provide approximately 338,000 square feet of modern industrial and ware house accommodation, which will not provide approximately 338,000 square feet of modern industrial and ware house accommodation, which will not provide approximately 338,000 square feet of modern industrial and ware house accommodation, which will not provide approximately 338,000 square feet of modern industrial and ware house accommodation.

Ballet Rambert in theatre project

THE BALLET RAMBERT has submitted a planning application to Kensington and Chelsea Council for permission to build what would be the first theatre in England designed specially for ballet. If it is given the go-ahead the development, at the junction of Pembridge Road and Ladbroke Road, Notting Hill Gate, should be finished in four to five years. It would include a 750-seat theatre and a four-storey office block on a site partly owned on behalf of the Ballet Rambert.

The threatened crisis has been forced by the employers refusal to meet a 15-point wage claim from the two unions. The employer are linishing that there can be no wage improvement for the 10 500 dockers.

wife's company. wife's company.

The Ballet Rambert, of which agreement with the decision.

Mme. Rambert, 83, is a codirector, gives its London per-formances in the Jeannetta The modernisation pay deal Cochrane Theatre, which was

the development architects. The theatre is being designed by Peter Moro and Partners, who worked on the Nottingham Playhouse and the Bristol

Argentine route freight rates to go up 6%

By James McDonald

SHIPPING LINES within the SHIPPING LINES within the Argentine-Europe Freight Conference, operating northbound from the River Plate to the U.K. and Eire, have announced that because of "ever-increasing operational costs" another departments in January and July next year. The union is demanding \$\omega\$ for mean and \$\omega\$ for the experienced wages for the experienced

stage two of expansion

By Sheila Black

A NEW extension, stage two of an expansion and development pro-gramme for Keddies, the South-

MARKS & SPENCER introduces lower prices from to-day in its 247 stores on many women's fasmion ranges, representing nearly £6m. sales this autumn. Savings are up to 12½ per cent, and are "the result of a continued drive- for efficiency by the company and its suppliers," said a (old prices

Bid to save docks modernisation deal

BY ALEX HENDRY, LABOUR REPORTER

A NEW ROUND of joint talks to Workers' Union—into line with try to beat the union threat to other dockworkers in the from cancel the London docks modern. It increases the basic rate from isation pay deal basan vectorial.

Notting Hill Gate, should be finished in four to five years. It would include a 750-seat theatre and a four-storey office block on a site partly owned on behalf of the Ballet Rambert.

Government permission for the office development on the site has already been obtained and a prospective tenant found. Money from the office block would provide funds for the theatre, which would be on the ground floor and below. No estimate of total cost has been disclosed.

The two sides are to meet a 15-point wage claim from the two unions. The temployers are insisting that there can be no wage improvement for the 10,500 dockers covered by the evisting deal until there is an improvement in productivity.

Union leaders are now pressure for the agreement the agreement came into of Rushkin College. Oxford, as the office last September, purchasing power of their members' wages has been cut back.

The site is now occupied by houses, a car park and a public house. Ballet Rambert said that the houses and the car park are owned by the Mercury Theatre Trust, which controls the ballet company.

the ballet company.

The trust came by the land in the 1930s when Mme. Rambert's late husband, the playwright Ashley Dukes, bought property in the area. He always intended some of the land to be used for a ballet theatre for his in the Port of London on Tueschers are expected shortly. used for a ballet theatre for his in the Port of London—on Tues

The new theatre would be an international dance centre, offering facilities usually found only in the U.S. or on the Continent. It would be used by the Ballet Rambert and visiting companies. The design will not preclude production of plays and operas.

The Ballet is being advised in the project by Weatherall Green and Smith, the surveyors. Arup Associates are the device of the project by Weatherall Green and Smith, the surveyors. Arup Associates are the device of the project of a further that the project of a f for London's lightermen—de-layed because of a dispute over

$6\frac{1}{2}\%$ knitwear pay offer 'ridiculously low'

BY MICHAEL HAND, LABOUR CORRESPONDENT

THE 60,000-strong National Union ments in their guaranteed week of Hosiery and Knitwear Workers yesterday rejected a 61 per cent. When it made its offer, the pay offer, which Mr. Peter Knitting Industries Franciscon, described as "ridiculously low" and not even a starting point for serious discussions.

The offer, affecting some 100,000 workers in the industry, would

The commission will include representatives of the British Labour Party,—those MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the British Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the Social Democratic and Labour Party—whose MFs have with Gramman Leaders of the U.K. and Eire on conference are: Bine Star Line; Gramman Leaders of the U.K. and Eire on conference are: Bine Star Line; Gramman Leaders of the U.K. and Eire on conference are: Bine Star Line; Gramman Leaders of the U.K. and Eire on conference are: Bine Star Line; Gramman Leaders of the U.K. and Eire on conference are: Bine Star Line; Gramman Lines of the U.K. and Eire on conference are: Bine Star Line; Gramman Lines of the U.K. and Eire on conference are: B

ROLLS-ROYCE

DIVISION HIT

BY STRIKE

CARR DECISION HALTS FINE

day in support of a demand for full negotiating rights.

The members of the Association of Scientific, Technical and Managerial Staffs refuse to do blood alcohol and post-mortem tests. They also ban week-end

ABOUT 400 hospital laboratory hit Nottinghamshire. Derhyshire technicians started to ban blood Leicestershire, Lincolnshire and tests in the East Midlands yester. Northamptonshire.

£2,000 MINIMUM PUB PAY CLAIM

A claim for £2,000-a-year mini

certainly a burden, recent esti-mates have scaled down the cost but "it is matter of political judgment what future modifica-tions may come about."

Real and bogus costs Page 15

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

IT IS impossible to assess the is neither unique nor uniform. economic case for or against U.K. In its conclusion, the institute economic case for or against U.S. an Alexander adoption of the entry into Europe in abstraction points out that adoption of the entry into Europe in abstraction points out that adoption of the ing to the National Institute of Economic and Social Research. This conclusion is reached after a survey of the main eco-(£2.75); phalare-style parts 5013 £8.50 (£8.99), £7.50 (£7.99); Junior nomic arguments, including some Miss dresses £4.45 (£4.75), 23.48 of the new research material (£3.75); women's pinafore dresses which has been used in recent

> One of the main new argument used by supporters of entry is based on the efficiency effects which are said to have resulted from the formation of the EEC, and to have been reflected in a fall in the ratio of export to domestic prices of member countries during the 1960s. The institute says that an effi-

The institute says that an entciency gain can be calculated on
certain assumptions, but that
"the question whether this gain
is automatic for new entrants is
another matter, which might be
partly answered by inspecting the
uniformity of EEC countries experience, but could always be
held to depend in any case on
appropriate decisions being made appropriate decisions bein about the exchange rate.

SHARES MOVE UP AGAIN

Due to favourable developments in the second half of the past financial year ROLINCO's overall performance has definitely not been too bad. Our shares are now moving up again. This we owe to our aggressive buying policy in the second half of the financial year, when we reduced our liquid assets from about 15 per cent. at the end of December to vartually nothing at the end of the financial year. Apart from this, a loan of at the end of the financial year. Apart from this, a loan of the financial year. Apart from this, a loan of the financial year. Apart from this, a loan of the financial year. Apart from this, a loan of the financial year. Apart from this, a loan of the financial year. This loan was fully invested.

We have, moreover, taken advantage of the price increase in gold during the currency turbulence in May to sell half of our holding of gold and thus to profit by the great attraction of this metal in times of disquiet.

More exceptional was our action to counter anticipated currency problems. To this end we made a forward sale against D.Marks of \$20 million at the old rate of DM.3-63 for \$1. Since then the Swiss franc has been revalued, and the D.Mark has been floating above its old parity.

INVESTMENTS

In the first quarter of 1971 we made purchases in the U.S. worth more than Fl.78 million on balance.

In Japan we found many companies of a high standard, with better growth prospects and yet, at the same time, considerably lower stock market prices, than in the United States and Europe. That is why we have considerably increased our interest in that country from 12 to nearly 22 per cent.

After the United States and Japan we have made our main purchases in Great Britain, where we more than doubled the small percentage of our holding

In the past financial year the company's ordinary share capital rose from FL409.300.000 to FL444.300.000. As a result of the price increase and the issue of new shares during the past year the company's net assets, including the bonded debt, rose by 30 per cent from FL1,300 million to FL1,692 million.

At the end of the financial year the value of a share, including issuing costs, was FL 196, which is a rise of 20 per cent. from the figure of FL 163 at 1st July, 1970.

An amount of FL40,600,928, including the balance brought forward from last year, is now available for appropriation. We propose the payment of a dividend on the Ordinary Shares of FL3. (1970: FL2.) on the capital as increased by the 1 for 10 scrip issue of 2nd August 1971.

Copies of the full Report and a descriptive booklet may be obtained from the Company:--

ROLINCO NV., P.O. BOX 973, Rotterdam.

.etraset Limited ���

Key points, from Chairman's Statement and Accounts for the year ending April 30th, 1971.

Profit Increased to a record level with an overall Increase in sales of 23 per cent and improved margins. Dividend Increased from 10 to 14 per cent in view of pros-

pects and improved liquidity position. Exports Increased 25 per cent and accounted for over two Prospects The first quarter's results show further increase In both sales and margins. Profits in the current year are

anticipated to show an appreciable increase on the year under

The Year at a glance

Title Lear at a 2.			
	1971	1970	Increase
	£000	£000	
Sales			23.3%
	477-	- 303	57.4%
Deloid (evenor)	8.9%		1.9
Profit before tax as	0.374	1.979	-
Profit before tax as	20.5%	13.1%	7.5
percentage of capital			
employed Dividend	14.0%	10%	4.0
			122.7%

COURTNEY, POPE (HOLDINGS) LIMITED

PRELIMINARY STATEMENT FOR FINANCIAL YEAR ENDED 31st MAY 1971

Preliminary unaudited figures for the past financial year indicate that group profits, before taxation, will achieve £300,000 for the first time in the history of your company:

Your Directors intend to recommend a final dividend of 21p. per share less income tax which together with the interim dividend of 14p per share makes a total distribution for the year of 4p-20 At the Annual General Meeting last December the issued ordinary capital of the company was increased by a 1 for 5 scrip issue and your Directors forecast a total dividend for the year of

not less than 17.5 per cent, against an effectual equivalent of 16.7. The aggregate payment of 20 per cent on the new capital thus constitutes an increase of 2.5 per cent, over that forecast and 3.3 per cent, above the equivalent actually paid in 1970-

25th August, 1971.

Invergordon Distillers (Holdings) Limited

Extracts from the Chairman's Review and Accounts at 31st March 1978 The profits of the company show a further increase that withstanding the constraints of substantially higher landers and raw material costs, coupled with less than buoyant. Rese,

markets in the Scotch wasky mousey.

Sales again advanced and significant progress continued by the sales again advanced and significant progress continued by the sales again advanced and significant progress continued by the sales again advanced and significant progress continued by the sales again advanced and significant progress continued by the sales again advanced and significant progress continued by the sales again advanced and significant progress continued by the sales again advanced and significant progress continued by the sales again advanced and significant progress continued by the sales again advanced and significant progress continued by the sales again advanced and significant progress continued by the sales again advanced and significant progress continued by the sales again advanced and significant progress continued by the sales again advanced and significant progress continued by the sales again advanced and significant progress continued by the sales again advanced and significant progress against the sales again and significant progress against the sales again and significant progress against the sales again and sales against the sales against th Finest and our other blended occurs with the standing the different that the steadily improving trend in the standing the current value.

company's trading will be maintained in the current year. and a modest increase in profits is expected. Turnover for the year £3,061,944 (£2,496,189)

S&U Stores Limited

Extracts from Mr. C. Coombes' statement recommended. Retained profit is £125.735

Turnover Daspite the postal sinke which seriously affected our mad order and credit divisions, tan months, drond introver, et-£12.8 million, showed improvement over the previous full year (£13.8 million)..... Profit Pro-tax profit was £574,243 for the

ten months compared with £556,420 for the preceding twelve months, Post tax figures ware £442,885 (£339,274) Dividend A 15% final dividend on the

Dividence or control of the cumulative preferred ordinary shares, making 25% for the year, and 5% dividend on the control of the year, and 5% dividend on the control of the year. the ordinally shares, making a 10% total, are Edgbaston Street - Birmingham 5 - Telephone 921 643 8371

teeds earsied quorg tuo bine (004, 193) shows an increase in net current aggets and capital and revenue reserves. Subsidiaries Mail order continues to make ericouraging progress and these companies are in our list of profit makers. Next year all group companies should be operating profitably.

the months and years sheed.

L. R. COURTNEY, Choirman **特别就会自己的**

Net profit for the year (tax nil) £202,066 (£91,052) Report and accounts evallable from the Societary, 8 Woodslee Concest. Classical Co.

Conclusion Your directors are looking forward to even more encouraging results in

Overseas News

ember 2 1971

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L R COURTNEY

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MAY 1971 the pist firsters in

Equal pay of the price increase. May to sell half of on great attraction of in for some non-whites

o counter anticipated a forward sale against DM_3-63 for \$1,500 d the D. Mark has been moved up to new salary scales mand giving them the same pay as About white workers doing the same country porchases in the Us

of a high standard, with Barclays Bank and the Standard Bank were immediately hailed by non-white political and union sed our interest in the e have made our mind dore than doubled the bank workers can earn up to 400 Khedaff of Libya and President salary for a sub-accountant.

Until today.

pany's ordinary star 3,300,000. As a result bonded debt, rose h alue of a share, inches ise of 20 per cent for pay for equal work for a person an overwhelming endorsem no matter what his colour is.

About 400 non-whites, most of here to-day expected it to be

ng the balance brown for appropriation is the Ordinary Shared sed by the 1 for 10 mi

racial barriers.
As an example, a non-white junior bank clerk who was earnptive booklet may be ing 115 rands (£67), a month now moves to 124 rands (about £71) and a more senior clerk previously earning 125 rands (£73) now receives 140 rands (£82) month. Other increases are roughly of the same order.

In political circles to-day the banks' decision was seen as banks decision was seen as giving an important lead to other - white controlled - businesses and enterprises and more significantly to the Government itself. For the Government has been resisting pressure for a fairer levelling out of pay scales th an overall increasely between its white and non-white Reuter

per cent in view of pro-NIGERIA STRIKE BAN REPEAL

to repeal its decree banning ment. Although it is ultimately reports: A pro-Cairo newspaper strikes and lockouts, Labour Com-responsible to the ruler it will here claimed that an attempt to missioner Chief. Anthony Ena be able to discuss and question assassinate. Iraqi. President hore told a machine to the ruler to the ruler of the rule of the ruler of the rule of the ruler of the ruler of the rule o horo told a meeting here of trade unionists considering recom-mendations of a Governmentappointed tribunal on salary and

age increase.

The wartime decree provided countries. stiff penalties for strikes which

Sadat expected to be made THE EGYPTIAN ECONOMY president of federation

BY OUR OWN CORRESPONDENT

Sadat is expected to be elected as the union capital. the first president of the tripar-

They noted that the appointment of a chairman of the threeman presidency council, the highest authority in the federa-tion, will be the first step after the announcement to-morrow of the results of the referendum JOHANNESBURG Septist. On the federation's constitution. The second step will be the HUNDREDS of non-shipe clerks appointment of a federal Cabinet, employed by South Africa's two a federal legislature, a federal biggest commercial banks to day court and a federal military comon the federation's constitution.

The second step will be the

About 12m. voters in the three countries went to the polls to-day to cast "yes" or "no" votes. Information media in the three capitals had been mobilised to urge voters to endorse the con-stitution and with it the federaleaders as a breakthrough in the rion. The constitution was long campaign to break down approved at the meeting in mequal racially based pay structures. From to day, non-white dent Sadat, Colonel Muammar

Until to-day, non-white pay there were big turnouts at the scales were generally lower. A bank official said: "The most important thing in all this is that a principle has been estab be announced simultaneously by listed the principle of equal the three leaders to-morrow.

title federation of Egypt, Syria president's term is two years. Libya's 2m. Furthermore, there surveyed the country fairly 1958 during surveying for the cheap mechanical methods. projected 7m. ton annual pro-Riots reported

in Muscat

BAHRAIN, Sept. 1.

By Our Own Correspondent

DISTURBANCES and rioting are reported by unofficial sources here to have broken out in Muscat. The reports caused the Gulf Aviation Company to cut its daily flight from here to Muscat short at Dubal. Muscat airport workers were said to be on strike. Other sources said the road hetween Muscat and Multrah towns had been cut by demonstrators at the point where British Petroleum has its storage tanks and main distributing centre and that the BP. manager was virtually a prisoner in his own house. It is feared that the disturbances within Muscat town might be gaining momentum. The situation is unclear as communications are intermittent.

as the union capital. the three countries. Syria's agriculture and poor in everyUnder the constitution, the population is about 7m. and thing else. The British, who is the memory of Nasser to con-thoroughly during their heyday. here said that Nasser's spirit to-

> The Cabinet is appointed by recent oil and gas discoveries the residency council, while the have raised hopes that Egypt legislature is to he formed of 60 may eventually join the galaxy members—20 from each of the of oil-rich nations, it may not three countries. The three are be oil alone that will change represented equally in all the federation's institutions.
>
> The federal military command, with powers to move troops from one country to the other, is ex-one realised came with the

Our Cairo Correspondent re-

ports: Cairo was quieter than other important mineral usual, when the polls opened for sources. the referendum. A few radin cars toured the streets urging people to vote and business at the pools was orderly and fairly brisk Damascus

was a rally, a parade and a more important—is the dis-speech from President Khedaffi covery by the Egyptian Geo-Libya was simultaneously celeof the free officers revolution. in an area 25 miles west of logical reserve with thick beds, line to link Abu Tartur with the President Nimiery of Sudan. Marsa Alam on the Red Sea containing few faults and with an Red Sea port of Ouseir. A tonebrating the second anniversary pay for equal-work for a person
no matter what his colour is.

An overwhelming endorsement
of the free officers revolution.
About 400 non-whites, most of here to day expected it to be as pected to rotate between the light as 99 per cent. Informed three Heads of State.

(mixed race), will be affected by sources believe Sadat's choice as At 53, Mr. Sadat is the senior them pay scales transcending first president of the "Federa among the "Federa among the second antiversary of the free officers revolution.

President Nimiery of Sudan Marsa Alam on the Red Sea containing few faults and with an Red Sea port of Quseir. A topovice-president Hussein el Shafet of Egypt and Premier Dom
sources believe Sadat's choice as At 53, Mr. Sadat is the senior minted of Malta were present to see Libra's new French Mirage suggests, in the words of the The deposit begins on the edge 20 miles of embankments were recalled barriers.

An overwhelming endorsement of the free officers revolution.

In an area 25 miles west of logical reserve with thick beds. line to link Abu Tartur with the semicers revolution.

Marsa Alam on the Red Sea containing few faults and with an Red Sea port of Quseir. A topovice-president Hussein el Shafet of Egypt and Premier Dom
Minted race), will be affected by sources believe Sadat's choice as At 53, Mr. Sadat is the senior minted for Malta were present to suggests, in the words of the The deposit begins on the edge 20 miles of embankments were suggests. first president of the "Federa among the 'c'e" see Libya's new French Mirage tion of Arab Republics" would With a population of 34m., Egypt aircraft fly past.

Abu Dhabi assembly appointed

BY OUR OWN CORRESPONDENT

THE NIGERIAN Government is the legislative arm of the Government. be informed of all agreements Al Moharrer, which is opposed

became widespread during the the council will be by a decree at the presidential palare garden war.

AP from the ruler, who can postpone to honour graduating army

be able to discuss and question assassinate Iraqi President ministerial activities and will General Ahmed Hassan al Bakr have a say in the promulgation took place in Baghdad on August of laws. In foreign affairs it will 26.

and treaties concluded with other to the Iraqi regime, said that the attempt took place during a Both the session and recess of ceremony given by the President

The hope of riches to come

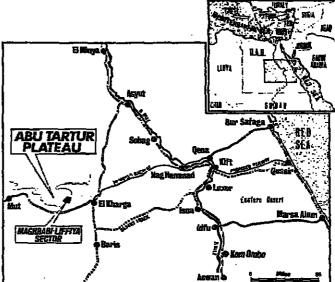
A pro-Cairo newspaper thought there were too few "has returned to embrace industrialisation. But while

one country to the other, is ex-one realised came with the pected to be the most important discovery of the Bahariya iron institution after the presidency deposits, now well on the way council. Observers predict that to production as the Russians the federal commander-in-chief is complete the railway link to bound to be an Egyptian. Helwan. But two more recent finds indicate that Egypt has

phates, which Soviet geologies helicopters have shown to contain probable dropped coloured leaflets into reserves of about 600m. tons. the streets, but in Tripoli there The second—and perhaps even Authority of rare earth minerals

THE RULER of Abu Dhabi, or dissolve the council if he so officers. It said that one of the Sheikh Zayed bin Sultan, wishes. Dissolution of the Council paper in the Sheikh Zayed bin Sultan, wishes. Dissolution of the Council paper in the Sheikh Zayed bin Sultan, wishes. Dissolution of the Council paper in the Sheikh Zayed bin Sultan, wishes. Dissolution of the Council paper in the Sheikh Zayed bin Sultan, wishes. Dissolution of the Council paper in the Sheikh Zayed said that this will account the shoulder and left arm. Abu Tartur phosphates will be assassination attempt was the assassination attempt was subminous for a new council to meet within 60 days. It is subminous for a new council the shoulder and left arm. Abu Tartur phosphates will be assassination attempt was subminous for a new council palace were switched off, help-sheits of the first, account the shoulder and left arm. Abu Tartur phosphates will be assassination attempt was the assassination attempt was subminous for a new council palace were switched off, help-sheits of the same of the council palace were switched off, help-sheits of the council palace were switched off, help-sheits of the council palace were switche

never prospered. The Abu Tar- tests show the deposits would be sources, would be willing to con-



EGYPT has long been stamped a narrow-gauge railway from shafts but the phosphate is soft, Bulgarians have all shown interas a country rich in Nile Valley
Kharga to the main line at Nag so that cutters, not explosives, est in sharing exploitation of the
Sadar is expected to be elected as the inflor capital

Technological find and, according to Egyptian New Valley agricultural pro- Of the estimated \$200m. in duction. The Egyptians calcuject, but it was only in 1969 vestment, some 70 per cent late that they would have little
that a new survey by Dr. Said's would be for the infrastructure, trouble in disposing of the rest
geologists indicated a large zeo- mainly for a 320-mile railway to Japan or in other Asian

markets. Optimistically, they from Abu Tartur on the market by 1979. This would be the fourth major Egyptian industrial project, following the Aswan Dam, the SUMED oil pipeline and Helwan iron and steel complex.

Egypt's chief geologist, Dr. Rushdi Said, is probably even more excited by the rare earth finds near Mersa Alam. There is a good tantalum-niobium ratio, associated with tin. tung-sten and galium. The initial spectographic and chemical analyses have shown a tantalum ratio of about 0.02 per cent which makes the deposits a commercial proposition.

The rare minerals are found in two areas, both cone-shaped. grapite hills. In the first at Abu Dabbab the tantalum-bearing granite appears on the surface Preliminary surveys suggest that there are some 10m. tons of ore here with a possible 3,800 tons of tantalum. The second find at Nuweibi is bigger and richer. The first rough estimate indicates some 45m. tons of ore containing perhaps 8,000 tons of

sampling. now being done in cluding any water problems durco-operation with the Russians, in exploitation.

Scot. G. W. Murray, and nearly
suggests, in the words of the
Authority's chairman. Dr. Rushdi
Said, that the tantalum-bearing was surveyed and samples valley line towards Quseir. Offiimportant for Egypt as oil for phosphate. Drilling was started to mechanise the port of Quseir
Kuwait. Tantalum and its in 1970 in a grid pattern comassociates, as Dr. Said points prising 200 holes averaging 140 tricity from the Aswan High
future. used in solid state is now about half complete and Egypt already mines 300.000

Scot. G. W. Murray, and nearly
Scot. G. W. Murray, and nearly
An exploration contract was signed with the Soviet Union in 1969 under which Russian and exploration.

An exploration contract was signed with the Soviet Union in 1969 under which Russian and 1969 un future, used in solid state is now about half complete and physics and for the production of fine steels.

Both the new finds have first about the value of the disagrange and Rast Rice covery, became enthusiastic efter nearther recent disagrange Dam to Abu Tartur.

Egypt already mines 300.000 second, technological stage startions of phosphates by uneconoming in 1972 they will drill and mic methods from small deposits and also first about the value of the disagrange at the same enthusiastic efter nearther recent disagrange at the same enthusiastic efter nearther recent disagrange.

INTERNATIONAL CONFERENCE

Company Survival in the Science-based Industries

THE HAGUE

29 SEPT-1 OCT 1971

A conference organised by the Management Centre Europe in association with the Financial Times to give senior executives an opportunity to assess the existing and potential causes of failure in science-based companies and to suggest ways in which management can secure the survival of their company.

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Pakistan claims Britain is leader of its opponents

nents to his country. He praised the attitudes of France and

leader Sheikh Mujibur Rahman, refugees. India has only asked gage, and mail. he replied: "He is in prison for money and is preventing Reuter

unat his country would engage are? If he is capable of knowing In The Hague the Interior it, then you do not have many to take any portion of Pakistani territory.

He told Le Figaro: ". . I myself. I have said he (Sheikh appeal to the Internationa) Civil Rahman) is alive and one should a should be remainded in the International Civil Rahman) is alive and one should a should be roughly from the war of 1962 as shown relations between the two country tries to be raised to amhassadors were cloud in the International Court of Justice and the Indian charge d'affaires in withdrawn by both sides after the Peking is currently here for con- 1962 conflict). want to warn the world that if the Indians imagine they can take any parcel of our territory without provoking a war, they are committing a grave error . . This will mean war, a total may be and a minor Fascist.

India's refusal to the International Civil Aviation Organisation against Just take my word for it. India's refusal to allow Pakistani aircraft to fly over its territory. Since February, after self-and a minor Fascist. On the situation in East Pokis.

On the situation in East Pokis.

are committing a grave error

On the situation in East Pakisfighters "hijacked an Indian airtan, President Yahya said: "As liner to Pakistan, Pakistani airfreedom
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tan, President Yahya said: "As liner to Pakistan airfreedom tan, P defence of my country I will not far as law and order are con-craft fiving between the two cerned, everything is controlled wings of the country have been by my army except for certain forced to make a long detour

Mystery of death of U.S.

official

By Our Foreign Staff

Companies which "float" to a are properly kept, says the private group of shareholders schedule.

Schedule.

Companies making new issues to be "incapacitated and sufferment the float with a prospectus or they will be barred from listing later. The exploration claims or they will be properly kept, says the only other officer stationed there. Alfred J. Erdos. 46. was found to be "incapacitated and suffermust give estimates of their diving from a mental breakdown."

The two-man mission is an officer stationed there. dend on expanded capital, the schedule says. Call notices should shoot of the U.S. Embassy in also be more explicit. Companies neighbouring Cameroon and U.S.

must at all times maintain a ambassador Lewis Hoffacker, is spread of shareholdings "which in the opinion of the (home) ex-State Department Washington said that the cause of Mr. Leaby's death was not immediately known, although

Spanish officials in Madrid have suggested that it might have been caused by "personal problems between employees." Mr. Erdos has been taken away from Fernando Po by U.S. Embassy officials.

Thailand calls in Sir Robert

By Our Own Correspondent
BANGKOK, Sept. 1.
SIR ROBERT Thompson, the Iuldoon said to-day.

—"unless we work efficiently at British expert in auto-insurgency,
He said shipowners could not every level, there will be no has been invited to Thailand to has been invited to Thailand to appraise the military situation

> Sir Robert is expected to assess sion to combat border guerillas profits for 1971.

Sino-Indian approaches

BY OUR OWN CORRESPONDENT NEW DELHI, Sept. 1.

THE CHANCES of a Sino-Indian sultations. detente appear brighter with from Hong Kong he has not indications here that Peking brought a reply from Chou Er-wants to normalise relations with Lai. But he is believed to be

India. New Delhi also has shown optimistic in his assessment of anxiety to end the tension the Chinese mood towards India. between the two countries dating India would like diplomate

Our Estates in Assam improved on their performance of the previous year while, even allowing for the effects of the 1969 strike, President Yahya said the crisis by my army except for certain forced to make a long decoding crops in the booars increased substantially, which has been by my army except for certain forced to make a long decoding crops in the booars increased substantially, which has been been been by my army except for certain forced to make a long decoding factor in helping to contain costs. Unfortunately, the marketing of teas from North East India, particularly in London, was disrupted by a series of strikes and other labour troubles in the docks, both and back the long country. He praised to be country the praised by my army except for certain forced to make a long decoding factor in helping to contain costs. Unfortunately, the marketing of teas from North East India, particularly in London, was disrupted by a series of strikes and other labour troubles in the docks, both contains to be contained by the marketing of teas from North East India, particularly in London, was disrupted by a series of strikes and other labour troubles in the docks, both contains to be contained by the marketing of teast from North East India, particularly in London, was disrupted by a series of strikes and other labour troubles in the docks, both contains the contains the labour troubles in the docks. nents to his country. He praised the attitudes of France and China, but added that be had suspicions as to the part played by several other unidentified nations during the crisis.

Questioned on the present whereabouts of the Bengali There are many ways to aid place Sheikh Mulibur Rahman. out the season, which was a material factor in producing the improved results which are revealed in the Accounts.

The profits of the year, before charging taxation but after depreciation and interest, were £356.289 as against the previous year's figure of £145,584. The Group profit after taxation amounted to £192.346, which compares with the figure for the year prior to the merger with Imperial Tea Co.. Ltd. of £73,182. Your Directors have decided to recommend a dividend of 8 per cent. on the Ordinary shares.

Taxation

I have referred in recent years to the hardship imposed on the shareholders of a company such as ours by the change which was made in the corporate tax structure in this country in 1965. We were most disappointed to read of the limited scope of the Government's recently published proposed changes in the system. Continuing investment in countries such as India, involving the further development of valuable assets is, in my view, entirely consistent with and indeed complements the British Govern ment's policy of maintaining aid to developing countries. It seems to me, therefore, that logically companies and their shareholders undertaking such investment should not find themselves discriminated against in the tax system of this country.

Development

Replanting of the areas under tea cultivation has been continued under a long-term programme but it is necessary, in order to ensure that costs are contained, that we should also where possible extend our tea areas where this seems likely to result in increased profits. We have in progress at present substantial extension projects at Tarajulie, Addabarie, Hunwal and Tezpore

Diversification

During the year the Company completed the purchase of the issued share capital of Brenchley & Company, Limited, which is an old-established business engaged in the manufacture of packaging, labels, etc in London. The main object of the acquisition is to build up sterling income to enable the Group to obtain the full taxation benefits of the conversion of most of the Preference Stock of Imperial into Unsecured Loan Stock of the Company and appropriate steps are being taken to increase the turnover and earning capacity of Brenchley, although it will be some time before the effect on net Group earnings can be expected to be

as the Group's gross trading profits are concerned while, pending

Current Prospects Agency income has ceased to have particular significance so far

the installation of new machinery at Brenchley, it is unrealistic to look for profits from that source. In the short term the Group's prospects must, therefore, be viewed as a tea-producing Company. Crops throughout the world in the current season are broadly in line with those of a year ago. While demand continues to be satisfactory, prices in general on the Calcutta market, except for the orthodox grades, are ruling at below the levels reached in the corresponding period in 1970, although we'l ahead of 1969. While early private sales this year have been made on the basis of generally lower prices, we must hope that speedier and more orderly shipment of our teas from India will result in overall more satisfactory price levels in auction in London from November nex onwards. Since the best we can hope for is maintenance of 1971 crops at the 1970 level, our capacity to maintain or increase our profits must depend on the prices we can obtain for our produce. Zealand Government two days' learned the future for both New nam and formed into a new divi- in the circumstances, it is far too early to make any forecasts of

of mining tightened THE AUSTRALIAN Associated profits and turnover, with definition of extraordinary items. Halfments which will tighten control over mining companies from details of capital changes. to-day. The "mining company" Preliminary result statements definition with accompanying quarterly reporting demands is extended to any companies which have acquired mining tenements or engaged in exploration. Companies which "float" to a private group of shareholders and turnover, with definition from the profit and disclosure remployees "may lie behind the mysterious death of the administrative officer in the U.S. embassy in Fernando Po, the former Spanish colony in West Africa. According to reports from Santa Isabel, the capital, the provide exchanges with auditors found at the weekend and the private group of shareholders

Australian SE control

be substantiated, the schedule Half-yearly reports must be in the opinion of the (home) exmore explicit in their disclosure change is sufficient."
of the percentage changes in Reuter

ing later. The exploration claims

of listing mining companies must

Britain will lose NZ shipping, says minister

THE DECISION of British Con- The shipowners' decision cost ference Lines not to operate a New Zealand millions of dollars, New Zealand container service and the loss of goodwill to could be the beginning of the important, he said. Both New end of British dominance of Zealand and Britain could learn shipping to and from New a lesson from the Upper Clyde Zealand, Finance Minister Robert shipbuilding industry, he added Muldoon said to-day.

retain a monopoly if they insist profits, and there will simply be appraise the military situation on loading the costs of "ineffi- a bankrupt business." and advise the Government on ciency and poor British industrial "If the people of our two counter-insurgency measures notice of the decision, Mr. Zealand and Britain is bleak."

Muldoon said. Reuter

WELLINGTON, Sept 1

relations." on the New Zealand tries can only learn that lesson, producer. The British lines, "in there will be nothing to fear Sir one of the most dismally inept from Britain's entry into the a new role for Thailand's Black displays of poor public relations EEC, for both New Zealand and Leopards division which is being in recent times," gave the New Britain. If that lesson cannot be brought back from South Viet-

BOOKS

Wolfe's clothing

October Ferry to Gabriola by Malcolm Lowry. Edited by Margerie Lowry. Cape, £2.26.

Apparently Malcolm Lowry had a good many shots at this nad a good many sauts at this novel over a number of years, and still left it unfinished when he died in 1957. Now his widow has made an excellent job of editing a coherent version. She hasn't added any words that Lowry didn't write, but she had Lowry didn't write, but she had presumably imposed some kind of order. There remain untidg of order. There is not only the property of the pro presumably imposed some kind of order. There remain untidy passages and themes not carried through: she mentions two of

to retreat to. Much of their past a fair example:lives is reconstructed during the journey, They have retreated before, after each of a series of traumas: bouses have been burned down, struck by light-ning, they have been threatened with eviction from their most remote and ideal refuge. All the while Llewellyn is fleeing from the deepest trauma, that of get-ting someone acquitted on a murder charge (Llewellyn is a lawyer, though he doesn't inspire much confidence in his profesunderstood autobiography. Sometimes these chunks of what love by ANTHONY PAUL sounds like autobiography touch an exposed nerve—there is, for instance, a raw matrimonial quarrel. Sometimes they have In the Llewellyns most primitive

the machine, he knew, to the

certain hypocrisy arising from

the situation for which Ethan

phase of the computer revolution, which ever the next twenty years is going to bring WEIDENFELD & MICOLSON

THE EMPLOYER'S LAWYER

A comprehensive guide to the law as flects employers and personnel managers. overs in detail that bulk of the law which ployer needs to know if he is to do BUSINESS BOOKS LIMITED

IRELAND'S ENGLISH OUESTION

By Patrick O'Farrell An important reinterpretation of Anglo-Irish history showing that the conflict is easentially a clash between two socialies with mule different cultures and attitudes—the one basically religious and the other pulitical. R. T. BATSFORD



black afternoon tides of autumn slowly brimming up beneath the windows: and now were trying not to watch it, on the same day grown gradually dom subdued, one continues to a blustery, turbulent one of read and, despite the tedium, south-east wind and murk and gets an occasional illumination rain, with the branches mur-

"It was as though he had been watching, on a dark still day, one of those immense black afternoon tides of autumn cloudy height affairs of this world, or of any conceivable world. Yet, reading, one feels that the

sional qualities) and then finding that he is guilty. These traumas don't seem very real, or rather they often have the flavour of undigested and imperfectly

an engaging simple-mindedness. She Knew She Was Right by Ivy on calling Byzantia Marjorie or

£2.00. 216 pages

proudly argued, Jacqueline Love in The Ruins by Walker Miss Weldon fights cheerfully loyally agreeing, that this pre- Percy. Eyre and Spottiswoode, unfair, kicking and spitting; served their independence from £2.95. 402 pages her hectic deadpan narrative

specifies on much a snatch as snatch as the crude Adamic metaphor. It the crude Adamic metaphor. It the crude Adamic metaphor to sustain a novel of this length. The statement is perfunctory and into her volume of stories, and of letters by, to and assemble of which there is surely some way to go, and room for more acrid comedy, before the final emergence of liberated with care from the numerous, with cohort and assemble of which there is surely some way to go, and room for more acrid comedy, before the final emergence of liberated with care from the numerous, with care from the nume

Byzantia, and Scarlet's four friends. They encounter, among

other things, grotesque marriages, messy births, nervous
breakdowns, a couple of suicides, borror stories among the clucking mothers in the park, impo-

Scarlet's husband. He insists Litvinov. Gollancz, £1.90. 246 Rosemary, just as Sylvia's bus-band calls her Audrey. The In the Llewellyns most primate retreat, Ethan says, "'No, we haven't got a car.' They had never bought another one, and Down Among The Women by deliberate: for the women are supposed to be. Identity is the first thing they are deprived of.
Miss Weldon fights cheerfully

the machine,' he knew, to the contrary, that this made them too often yet more dependent on it in the shape of buses."

A late-Victorian English child-hood, marriage to a Soviet diplohatile is suggested: "We are the hattle is suggested: "We are the hattle is suggested: "We are the hattle is suggested: "Byzantia's last of the women "—Byzantia's ted, translated and edited by made careful copies of some, and mixed. Verdi's reaction to the made careful copies of some, and mixed. Verdi's reaction to the last of the answers. The news of Wagner's death is reretreat, is too much a literary less eye and a warm heart, have she will not equate success with gloss on life, too much a snatch gone into the rich mix of Ivy finding the right man. The

Ibsen at the summit

BY T. C. WORSLEY

Henrik Ibsen Volume III, The Top of a Cold Mountain by Michael Meyer. Rupert Hart Davies, £5.50. 342 pages

With this volume Michael Meyer rounds off his closely detailed, absorbing life of Ibsen. The top of the mountain is cold because the plays of his past period from The Wild Duck to When We Dead Awaken met with a largely uncomprehending forest behind the cabin: one of those tides that rose ever with a largely uncomprehending the October full moon, that

of those tides that rose ever critics but even from many of higher as they approached, say, his former admirers. Those who his former admirers and when they were produced that his name was now fight his particular battles in an isolation of the spirit. If he already beginning to come in now too on the rull below them to the right, the invisible tide in the invisible gulf, that same word. And it was works which seemed to leave that important area behind and conception that he invisible gulf, that same ebbing treacheries would carry them, perhaps, this afternoon, one way or another, on their ferry to Gabriola: yes, and now not so much brimming as lashing and driving up beneath their windows, and with a venomous, holm.

The genome from many of virulence of the attacks on them they were produced when they were produced that his name was now fight his particular battles in an isolation of the spirit. If he were baffled and disappointed by play or read a word. And it was sixtles before the radiance of not only Ghosts that aroused the moralising passions of (especially) the English critics and wasn't, in vulgar terms, studying was described as "a bad escape for characters. Mr. Myer is particularly tactful and moral sewer-gas," as "the widely played of all his plays, insidious nastiness of photographic studies of vice and in dealing with these morbidity." Rosmersholm, the Mirror noted, "must nauseate played in his life. Ibsen was far from being the romantic's idea in the plays in the plays of the spirit. If he warmed himself a little in his sixtles before the radiance of moralising passions of (especially) the English critics and wasn't, in vulgar terms, studying is curious to note, for instance, of moral sewer-gas," as "the widely played of all



unfair, kicking and spitting are spitting and spitting are spitting and spitting and spitting are spitting are spitting and spitting are spitting and spitting are spitting and spitting are spitting and spitting are spitting are spitting and spitting are spitting ar

is a law which borror stories among the clucking mothers in the park, import them, mere encased in infantile ecoism, even, in the end, in the
tile dim background, one or two stand out as in the participants, as in the participant, as in the participants, as in the participants of writers has invented an unincidents the participants, as in the participants, a

ted, translated and edited by made careful copies of some, and mixed. Verdi's reaction to the Basic Charles Osborne. Gollancz, £3. kept some of the answers. The news of Wagner's death is re- Wage rates

PEASANT WARS OF
THE 20TH CENTURY
by Die a Worl
In althrosphet training and reaches of the world in the property of the world in the property of the world in the property of the world in althrosphet training and the property of the world in althrosphet training and the property of the world in althrosphet training and the property of the standard property of the standard property of the standard property of the standard world with the property of the standard property of the standard world with the property of the standard world with the property of the standard property of the standard world with the property of the standard world world with the property of the standard biography to dispense the standard biography to disp

Fay Weldon's Down Among the time he grapples with a I comidence at Gusceppe vertal thankless task, trying to stitch These compiletters (which Mr. Disteringly comic howl of rage at the Female Condition of ensistence to the moon and to make fantasy. The novel hops about through 20 years in the lives of Wanda, her daughter Crimes

Crimes

That would have made good the letters between the published? Hofmannsthal—be published? Welker's death cut of the project for a model did not "visit Escudier on business" but went into the Escutier's hound of the letters between the project for a model diers' shop (nel negozio). Holdaugurato does not negozio). Holdaugurato does not negozio on hand)***

Crimes

That would have made good the time he grapples with a I comidence at Gusceppe vertal. Hofmannsthal—be published? Opera by opera might be one did not "visit Escudier on business" but went into the Escutier's hound of the letters between Malaugurato does not negozio. Holdaugurato does not neg reading. The scholar would preleter fer a strictly chronological ediand tion of all the surviving letters, scores, vocal scores, manuscript and printed copies, hire fees, are wagner Samtliche Briefe making hard enough to follow in the ling.

have not been illegible by fading."

Work on £15.9 M62 length soon

WORK WILL begin soon on one over the main London/Glassive railway in the country—the 13-mile length of the M62 Lancashire-Yorkshire Motorway between Tarbock and Kisley, Lancashire.

The Department of the Environment has accepted the £15.92m and two-level interchanges contained and Son/Leonard Fairclough consortium for the work. It will form a further stage of the major route designed to link Liverpool and Hull by the mid-70s.

The new road will have three

Inne dual carriageways with con-tinuous safety barriers along the central reserve. The scheme in-cludes the building of 34 con-crete bridges, including a viaduct 27 months to complete.

The scheme has been preparation of the The new road will have three under the direction of the

'Output rise slower' in smaller companies

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

have generally achieved a smaller duction of large companies increase in productivity than increase in productivity than The problem of obtaining larger concerns over the last few finance also emerges from a studyears, it is suggested in a new of the investment behaviours. report published yesterday.

vailable before the Bolton Com-

The conclusion that productivity rises more slowly in smaller companies is reached from a reading of information provided by the Confederation of British Industry's industrial trends surveys.

"This apparently inferior performance on the part of small firms may both be partly explained by, and account for, the slight tendency of their average selling prices to rise faster than those of large firms," the authors say.

concerns appear to have experi-enced less widespread cyclical fluctuations than larger ones.

Although the output growth of small companies has fallen behind that of large companies, the lack of orders or sales was less frequently specified by small companies as a factor limiting output.

On the other hand, shortages of skilled labour and credit or finance seem to have been relatively more important constraints on growth of small companies than of others.

Small companies and the lack control of the determinant of the point of the determinant of the report is the fourth of small companies of the determinant of th

Small companies appear to have been affected more by credit Research Report No. 11. The squeezes, although they have been Studies on Small Firms by P. Lurelatively free from the supply and D. Miner; SO. £1.05.

BRITAIN'S smaller companies bottlenecks which disrupt the m Research Report No. 11 for the report. The general conclusions and the studies carried out by Mr. P. J. and small companies is in the studies carried out by Mr. P. J. and small companies is in the livestment behaviour of large studies carried out by Mr. P. J. and small companies is in the livestment behaviour of large studies carried out by Mr. P. J. and small companies is in the livestment behaviour of large studies carried out by Mr. P. J. and small companies is in the methods of financing.

Private companies appear to formation ou small companies tained funds than other conformation out small companies are all financing.

other non-quoted companies, the

to quoted companies, the authors selling prices to rise faster than hose of large firms," the authors ay. It is also suggested that small concerns appear to have experinced less widespread cyclical ductuations than larger ones.

Killed labour

U.K. ECONOMIC INDICATORS

Unemployments. 1971 1979 and fuel pricest? published version contains use- corded in a postscript to a note Retail prices Jan. 62=100 222.3 ful appendices of other letters about two grades of the letters about the letters about two grades of the letters about the lett 1971 1970 1966=100 Retail sales val.** 1,397 108 1,309 102 123.8 £m. 1961=100 Industi. output** 1971 1970 June 49.54 1970

1971

119

167

1979

"ely

drewit

share.

150 131 But some riginal. "An Engin. and Elec. (orders on hand) Dec. 63=100 117 118 175 1971

more reasonably, that he didn't helicve everything in them. He petroleumf did not "visit Escudier on busi-

1971

2nd qtr. 1st qtr. to date 2nd qtr. Yer 14.9 18.2 38.1 23.6 884

The Technical Page

and London EDITED BY ARTHOR BENNETT AND TED SCHOETERS

Providing a service to management

ORARPONDEN

The time of time of the time of the time of time of the time of time of time of the time of ti

tectrities of eters with there with course HEATING e teliance of small or ternal funds is strice as much to ther mAir heaters use external funds with of total in for home as the hard and factory

DESIGNED for installation in do not represent he home, retail shop or factory, hose of the Permi range of gas-fired air heaters.

I and request Irinade in Holland has received.

Warm air is distributed by neans of an electrically driven an which is vibration free and ilmost silent and at the same ime has sufficient capacity to be rsed for cooling or forced venti-not all the fan is ad-the fan is ad-not any change in counterpressure in the ducting system inly results in a change of speed.

air output remains 🙉 :onstant. 📑 The fan, motor, heat exchanger. mrners and controls are all leatly contained in a white epoxy. namel finished cabinet which ooks rather like a refrigerator. The cabinet is insulated with less woul and artiminium rout to less its exterior cool and a wide Final adjustments being made to a Brink air heater in the lis lass wool and aluminium foil to lli ange of capacities and models

is re now being produced -

and the turning of a farbore of the second o

PRODUCTS

Optical source and detector

detector and light source link produced. intended for use in applications such as batch counting, mark

The system is equipped with simple controls for operation by non-technical personnel. All mechanical movements are solenoid controlled with opera-tion from the master transport by momentary contact push buttons. Equalisation for various combinations of tape speeds can NOW available from the newly be pre-set by clearly identified formed industrial division of controls. Photo-electric sensors integrated Photomatrix of the allow for captive master tape Grove Trading Estate, Dorches- Operation. With six slaves, 84 ter, Dorset, is a miniature photo- C130 cassettes per hour can be

continue for longer hours, particularly in winter, permit NAVIGATION

tube for scanning and a trans-

The equipment consists of a paper transport capable of pro-

Georgia, U.S., for preparing clay ment program has been specially

This machine has been designed for buttoning completed cushions. It enables up to 40 buttons to be attached to a cushion in any pattern in a single operation. Cushions up to 36 by 24 inches in size can be dealt with at rates up to 55 an hour. The machine is pneumatically powered and controlled by equipment supplied by Enots and was developed by AV Lancashire in collaboration with Modine.

Airborne

The antenna is arranged as two the tower shelter houses three plane arrays of dipoles con- air traffic controllers along with structed so that each sits flush in four VHF and five UHF the two skins of the tail fin of an systems, a radio direction finder. Georgia, U.S., for preparing clay ment program has been specially for paper coating and ceramics. designed to take advantage of Because all the heat in the gases LUCS' computer hardware goes into the clay slurry, it is said to be cheaper than heat exchangers and it also avoids the Among the particular benefits of problem of scale formation on a program, LUCS emphasise that it is much more accurate, constant in avoigation system or it is much more accurate, constant in avoigation system or in the same and it is much more accurate.

it is much more accurate, con- inertial navigation system or

dividing the transmitter power ford Airport, Oxford, into a number of channels equal The "Escort" has been deinto a number of channels equal to the number of elements in the array.—Each channel contains a phase shifter incorporated in the aerial elements which is operated by a mini-computer which in turn the desired its information from air. derives its information from air-built-in VOR indicator. AN OPTICAL character reader use of radio frequency printed circuits and the relatively small capable of reading 2,000 characters per second is the first product to be announced in the U.K. system reliability according to

by Scan-Optics, of Shoppen-hangers Road, Maidenhead, Berks., a subsidiary of Scan-Optics Inc., of Connecticut, At the moment transoceanic aircraft communication depends upon HF techniques which are often unreliable due to iono Known as the 20/20, the spheric conditions and disturbmachine uses an image dissector ances.

The BAC system, designed to

port which allows the processing fit Concorde and other trans-of documents ranging in size oceanic aircraft, has been deof documents ranging in size from 3 x 41 inches to 14 x 9 livered to the Royal Aircraft Establishment, Farnborough, for As an example of the machine's evaluation in a Hastings aircraft. speed, documents of 8½ z 5 BAC is the prime contractor in inches with up to 90 characters the "Star" international conwould be processed at 500 docu-sortium (satellites for telecomments a minute, while full pages

munications, applications and re-London University Computing of 8½ x 11 inches containing 30 search), for a study contract WHAT is claimed to be an Services of 39 Gordon Square, lines of 60 characters each can awarded by the European Space economical material for the Research Organisation, the pur-pose of which is to define the be processed at 50 documents a design requirements of satellites If large pages do not contain to bring the benefits of reliable a high density of information they will be read more quickly, for instance, an 8½ x 11 inch communication to aircraft in transoceanic flight. page with eight lines of 10 characters each would be pro-

Portable AIC tower cessing both documents and pages, a reader, a 4k 16 bit con-

are being supplied to the U.S. up to 30 square feet.

Air Force Systems Command's electronic systems division under an \$11m. contract. The transportable tower has all

the communications and naviga-tional aids needed for visual control of aircraft ranging from jet fighters to small reconnaissance planes. In addition to its 'instant airbase" capability, the tower can substitute for fixed containing Besides its head office at AN L-band high-gain phased air traffic control towers which hysteresis power has main service and discommunicating with all traffic towers which array antenna for use by aircraft have been destroyed or temporal traffic to the communication with all traffic towers. communicating with air traffic porarily put out of action. Other control ground facilities via geo-likely uses are in civil disasters stationary satellites has been such as floods, severe storms and designed and manufactured by similar circumstances where British Aircraft Corporation of prompt air assistance is needed.

Measuring only 12 x 7 x 7 feet,

antenna, causing a steering of by Narco have now been put on the phase front and hence the the market by the Van Dusen Air-beam. This is achieved by first craft Supplies Company of Ox-

tended to meet the additional needs of the rapidly growing number of pilots who fly for both business and pleasure. Eight new

solid state instruments are introduced. The company states that ARB approval is at present being sought for both of the new FINISHING

Protective coating for tanks

economical material for the protective coating or sealing of tanks and containers has been introduced by Plastics and Resins, of Wolverhampton. Called Polatank F.S. it is a two-pack liquid material applied in a single coat by brush or trowel after appropriate cleaning and

After ensuring that the surface to be treated is free from contaminants, Polatank is simply brushed on. It will even cure pages, a reader, a 4k 16 bit control computer, a magnetic tape controller and a magnetic tape that can quickly convert an under water, says the company. The product is resistant to deck. A variety of options intended air strip into a high-cluding the reading of fonts in apacity military airfield are now acids and alkalis and is available addition to the basic OCR-A, 90 being made available by RCA, in twin-pack units which will degrees scan rotation, handprint 50, Curzon Street, London, W1Y make about one gallon when reading and on-line character correction are also available.

Furnace cuts cost of

strate furnace designed on de-flocculating chemicals and entirely new lines.

designed on de-flocculating chemicals and gravity take out grit and other entirely new lines.

Manufactured by Dek Printing Machines, of Weymouth, Dorset, the unit is suitable for process air are burned in a ceramic-lined ing conductor/resistor networks, combustion chamber. The burned multilayer circuits, lead frames gases, rushing through a venturi, and heat sink dots. Measuring draw in the slurry and heat it at 77 by 17 by 21 inches, it is small enough to be accommodated even where space is restricted, and can be mounted if necessary in can be mounted, if necessary in different places as demand changes. It is powered from

Heat is applied inside a ceramic tube wound with a heating element, capable of pro-ducing temperatures up to 1000 ducing temperatures up to 1000 analysis through this zone on a nickel-

by a d.c. motor through a reduction gearbox and gives con-

Slurry 18

Three variable factors—belt program
speed, dwell within the heated computer assistance in dealthe user to select any dealthe user to select any deal-

the problem. London, WC1. has now announced the availability of a com-

The output from a chromatograph is typically in the form of

needed just to determine where the baseline is at any point on the graph. By using the LUCS program, quantitative measurements of the separated peak areas are made, with correction

is not other advantages is claimed an electro-mechanical control system for importation in the tem is fitted into the main fuel helps to prevent carbon deposits. When the heater switches itself of its is a property of says the company, there is a not other advantages is claimed an electro-mechanical control system of importation in the tem is fitted into the main fuel helps to prevent carbon deposits. Mark 3, range of automatic line to prevent this by a sevent carbon deposits.







Before you even look at plant, look at the Special Services facilities which National Vulcan offer.

NV go out of their way to help - first, by carrying out a complete programme of inspection on your behalf, scrutinizing drawings, checking construction details and finally testing the plant. before it goes into service. Nothing escapes our engineers: that's why the NV seal on a plant is recognised as an official stamp of serviceability, and why you can be sure your plant is as safe as Britain's most experienced engineering inspection group can make it.

Many companies commission us on a long term basis to do non-destructive testing. NV can save them days of production time usually lost in stripping down plant, by using ultrasonics and radiography to plot defects and wear and tear on plant. See how readily NV can help you by having a word with our local office.

NATIONAL VULGAN ENGINEERING INSURANCE GROUP LTD. Mary's Personage, Manchester M60 9AP, Tel: 061-8348124 (PBX



Fumes are not blown *ack

Mark 3" range of automatic line to prevent this, by ensure building up.

• COMMUNICATIONS

Undersea location aids XPLOITATION of undersea is claimed by J-Tee Associates of and ores and greater interest \$17, Seventh Avenue, S.E., Cedar commercial fishing has led to Rapids, Iowa, U.S. The devices evelopment of additional aids can be operated in either fresh or marine work.

Among them are a radar set made for temperature variation hich needs no cathode ray tube to compensate for the varying and a sound-ranging device to velocity of sound in water at exate underwater workers. cate underwater workers. The radar indicates the direci on of other objects by a

nanging note in earphones worn Twelve data the operator. A meter shows le distance to the object such ; a buoy, which is disturbing te tone. The device consists of a 6 lb ox hung by straps; around the

ox hung by straps around the share line stening to the tone. When it manges, he knows he is facing UP to 12 data terminals, each le buoy or ship and can read operating at 110 bits per second.
If its distance directly. The can now share a private long sprivate, offered by Kimball Pro-distance telephone circuit using icts of 53. Union Avenue a new service launched commer-idbury, Massachussetts, U.S., cially by the Post Office yester-easures 10 by 13 by 6 inches day. Called Dataplex Service. The swimmer navigation unit 110, each circuit of an installaunsists of two base transmitting tion can at any one time connect ations and a receiving unit to a remote time sharing burean rried by the swimmer. By up to a dozen calls from custotermining the time taken to mers in any one area who use ceive a tone from each of the the Datel 200 data transmission insmitters, the swimmer can service on the public telephone. I where he is in relation to network. The Post Office said

yesterday that it already had 40 fixed base. Clocks in the base unit are orders from data bureaux for ichronised with the swimmer's the new service. eiver and transmit a pulse ery two seconds. Mesawhile By agreement between the swimmer unit measures the Financial Times and the BBC de until the tone is received information from The Technical is time gives the distance from Page is available for use by the transmitter.

Corporation's External Services

An accuracy of 1 yard up to as source material for its over maximum range of 2000 yards seas broadcasts.

ractories and commercial pre to create a positive upward mises and are said to offer a solution draught, creating proper condition to a common heating probitions for light up and resisting lem-bad combustion on lighting reverse pressurisation from wind up due to draughts gusting down gusts.

In improved electronic system the five and causing fumes to be when the heater switches itself high gives cleaner combustion blown back.

In the company's latest models off, says the company, there is a notation of the says the company, there is a notation of the says the company.

circuits to

They are intended for use in this time the burner fan operates with an accuracy of within 0.5 factories and commercial pre to create a positive upward per cent for up to 15 minutes.

company's factory in Helland.

a single 13A electrical outlet.

Following receipt of Gas interested in a joint venture. The company reckons it is well zone and temperature—enable council approval the maker. Apart from manufacturing the placed to compete with present the user to select any desired irink, N.V. of Industrieterien 5, air heating appliance the come British-made space heaters be heating profile. Temperature taphorst, Holland, its seeking to pany offers a consultancy service cause in Holland its product is can be controlled accurately to annufacture and market in Brit to installers and the building in regarded as the "Rolls-Royce" within 1 degree C by a potential and harves a TPK firm will be dustry.

oil fired air heaters introduced by ing there is a 15-second starting tinnously variable speed.

Del Sol Air Systems of St. John's period before fuel is released into

Dwell time within the heated

Works, Leeds Road, Huddersfield, the combustion chamber. During zone can be automatically selected.

They are intended for use in this time the hurrer for operates.

The clay is crushed to make sistent and speedy than using an uniform size particles, then mixed tion will now be within the financial reach of schools and sheated quickly to within 5 dec laboratorian and is narticularly affective.

It is much more accurate, conjugation system or possibly from a paper tape based upon GMT speed, and similar predetermined information.

COUISE

The clay is crushed to make sistent and speedy than using an possibly from a paper tape based upon GMT speed, and similar predetermined information.

The clay is crushed to make electronic integrator, as well as being economic. It can be used for any form of chromatography is heated quickly to within 5 dec and is particularly affective. financial reach of schools and sheated quickly to within 5 deg. and is particularly effective laboratories, according to manufacturer of a low-cost subtract furnace designed on de-flocculating chemicals.

Selas burner-mixer, the material for any form of chromatography is heated quickly to within 5 deg. and is particularly effective where large numbers of measure ments are involved.

The relative phase of each diprogressively delayed gation/communication systems across the aperture of the developed in the United States antenna, causing a steering of hy Narco have a state furnace designed on de-flocculating chemicals.

unwanted material.
In the heater, natural gas and Reads 2,000 unwanted material.

COMPUTERS

Chemical

ing with the data from all kinds of chemical and matelline chemical and metallurgical inches. analysis is now gaining rapid acceptance, but it is also recognised that the associated software presents the most difficult part of

puter program for organisations using gas-liquid chromatochromatography.

for baseline shift.

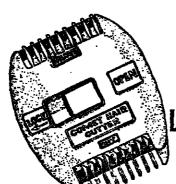
a multi-peaked graph the inter-characters each would be pro-pretation of which involves the cessed at 200 pages per minute. precise measurement of peak areas on the graph. Often the peaks run into each other and complex decision criteria are

The chromatography measurecorrection are also available.

Say the right things on Thames, and the right people will listen.

Thames Television puts you in touch with twelve million people. But you don't have to sell to them all to be successful. You can afford a little of what the unenlightened call wastage.

Lately on Thames we've been selling Ronson Lighters as well as Ship Matches.



Luxury hair dryers as well as inexpensive home hair-cutters.

We've sent people to the St James's Antique Fair and

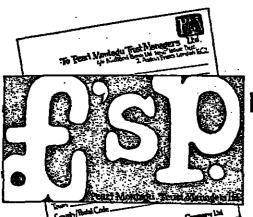
Rattersea Funfair



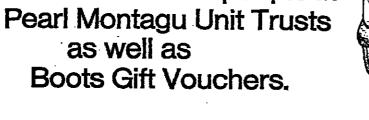
We've sold them Coalite by the bag and central heating by the Gas Council.

The one thing more important than the size of our audience is television's ability to communicate with all of them. (And economically. Some of the campaigns on this page cost less than £1,000.)

We can recruit computer staff for Autonomics as well as drivers for London Transport.



We can interest people in Pearl Montagu Unit Trusts as well as Boots Gift Vouchers.



Thames covers 90% of the people in and around London far more than any newspaper or magazine. So even if your market is a fraction of the population, you'll be sure of covering more of them on television.

> If you'd like to know more about the cost-effectiveness of television, call George Cooper at Thames.



Thames Television, 306 Euston Road London NW1 3BB 01-387 9494

Advertising and

Sad reading for media

THE NEW national readership survey covering the period July Read 1970 June 1971 was delivered to subscribers over the holiday
week-end. Compared with the
previous NRS, readership levels
are generally lower—55 publications showed decreases against Daily Telegraph
The Times

Women's magazines are par ticularly badly hit—the mass-scale weeklies and almost all the monthlies are well down. On the other hand the general monthlies and male-oriented magazines tend to be up. This bears out other information to the effect that the combination of high levels of cost and wage inflation has tended to hit housewives but enefit their husbands.

Among national dailies several

benefit their husbands.

Among national dailies several means about 750,000 homes we milestones are passed. The Daily Mirror has fallen below 14 million readers and the Daily Express below 10 million, while the Guardian has exceeded one million for the first time. The Sun has shot up above 7 million. However most of the interviews were done before the relaunch of the Daily Mail and closure of the Daily Mail and closure of the Daily Sketch, and the survey gives no indication of how these two events have affected readership of other papers, nor who the readers of the new Mail are from January, 1971, the NRS Daily Sketch, through Drawship of consumer Guardian (0.4 per cent), the adults (15 plus) are members of Daily Mail (0.8 per cent) up the present of the paily and the survey of the Daily Reconsumer Guardian (0.4 per cent), the process of the pails and Daily Telegra and Daily Telegra the process of the Daily Reconsumer Guardian (0.4 per cent) and Kirst.

colour TV owning (or renting) The Times and Daily Telegrichouseholds. Assuming 2.2 adults (0.9 per cent) and Finance colour TV household this Times (1.4 per cent.)

ITV revenue holding up

ip by just over £300,000 in July spending nearly £1m. to es compared with the same month lish Katie and Philip, the in 1969. According to the Inde pair in America in the even

In recent years the July figure America for the latest TV uss been around £6.2m.£6.4m. so paign. he increased level of revenue to be keeping up. July is usually gravy story to be re-present down on June and this was true Advertising will begin on the

Katie & Phili in £1m. move

tion the net amount was nearly the public, that is. As Ant 66.8m. against just under £6.5m. Thorncroft reported on July

The figures are net ad revenue second and two 30-second c

Fighting drugs with ads.

IN THE U.S. advertising will teenagers, students, parents have to "tell it like it is "to a military. But in each case much greater degree than ever idea was not to preach or tebefore, according to Compton but to get people thinking. Advertising Inc.'s president Milt an example, for pre-teenage Gossett. The reasons for this in the poster says. "Why do clude consumerism, concern for think they call it dope?" To the environment and women's agers and students posed a mild lib. And there will be an in-difficult problem—"They know creasing need for documentation it all." According to Gos of claims made by advertisers: radio is possibly the 1 Gossett, New York born and medium here. Using fur 23 years a Compton man is over jargon for the drug the nor

the Advertising Council at any stage of pre-campa ampaigns with the voluntary bad,

me \$50m, worth of media space nd time has been donated in tions. e anti-drug cause. Among all advertising does not necessary he publicity is a Government help. Certainly it is booklet for parents and requests educational problem. for this total some 300 000. And whole it is better to consett puts a \$250,000 tag on than not." The main the amount of agency time spent, the campaign carries he amount of agency time spent, the campaign carries no co Compton's approach was to It is just an arm nailed to egment the market into pre- Cross by a plastics dope syrin

Agency News

appointed to handle the Carmen that its new Golden Hour I formerly with Pemberton, Sastchi the series. The first albums already does the advertising for be released early in October we several Schick electrical profesture Donovan, The Kind ducts which are distributed in Sounds Orchestral, the To this country by Carmen.

As a result of reorganisation

hrands: Opals and Twix move to A budget of £25,000 has been thosen. Bates from Masius allocated for promoting Golds Wynne-Williams which gets Hour in a variety of medity of med English cheese account chant Thomson Stirling is Rex Stewart and Associates latest

Draeger Normalair (breathing apparatus and gas detection) will be handled by Ross Woodrof from October 1.

In brief

24-piece set of Oneida curiery to customers buying a minimum of £125 worth of furniture. Press

of £125 worth of furniture. Press advertising in support is to begin on Sunday.

• Last week Tony Dakin suggested that the Birmingham Evening Mail was one of the newspapers that has resigned from ENAB. In fact, it is still a mambler but with certain minor

o J. Walter Thompson now acts for Mateus Rose, the Portuguese the ENAB central billing schen wine. It is distributed in the The Increase in ENAB centrul. U.K. by Bass Charrington billings from £68,500 in 1970. Vintners which has decided to restrict the number of agencies with which it works. Another of the increase in ENAB centrul. E1212,000 relate to the first several months of each year only.

O Heinz: Spending £200,000 to the increase in a drive is British-American Cosmetics boost canned spagnetti sales and it is placing its Lentheric 10 per cent. There is also be a contral billing schen to take part the ENAB central billing schen th and it is placing its Lentheric 10 per cent. There is also and Morny business with JWT on pack premium offer of bull from January 1.

Director or the Marketin Controller responsible 10 any nationally advertised brand please write to the address below for your free copy of The Visible Product

The second

Mitchell Murray Phelan

by Linias and here reviewed by ANTONY THORNCROFT.

You might think a large multi-national advertising agency offering a wide range of extra services NEW PRODUCT DEVELOPMENTS carried all the advantages in gaining new clients. Not necessarily says research commissioned

An advertiser's guide to agencies

What do companies think of standing the clients' problems client to the people actually pro- ably J. Walter Thompson, scores advertising agencies? Why do was far and away the most potent ducing the ads. Least important 1,525, while number two came others and who makes the followed by its creative talents to produce new products: its Naturally the ranking for skills decision. These questions have A long way behind came manage access to below the line facilities: closely paralleled the likelihood always fascinated advertising ment, ability, and compatibility, its international connections; and of whether an advertiser would executives, who are constantly All in all it seems rather its experience in the advertiser's ask to see a presentation from pre-occupied with their each tip the seems and the agencies.

he Daily Mirror
als Daily Express
ca. Sun
ist Daily Telegraph
The Times
ar. The Guardian
isa. Financial Th

Sunday Mirror Sunday Express Sunday Times Observer

Sunday Telegraph Source: JICNAR

house agency of its owners, Unilever, and was actively looking for accounts from new clients. It wanted the information to make its drive for new business more scientifically based. The results were given in a paper delivered at the ESOMAR conference in Helsinki last week by Gerald de Groot of Lintas and Stan Orwell of MIL.

Recent changes

In all, 165 leading advertisers were interviewed of whom nearly a third had changed their agency within the last three years. Over a half of those questioned spent more than £500,000 a year on advertising. The survey con-

tained four or five agencies who about themselves talked about. premises. Before short listing an puts them on the short list. Only ferred an agency of over £10m, agency it was usual to visit it; then does a marketing expertise—although if the expenditure and the most important factors become important along with a was over £500,000 the larger in deciding whether to ask then sympathetic approach to clients agencies had the edge. in deciding whether to ask then it for a presentation were given as problems. When the

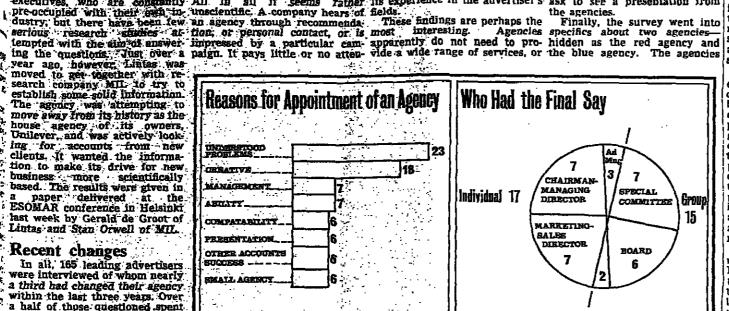
election the factors were similar interest in the client at senior to those which motivated short agency level; a good media listing the agencies. But under department; and access for the

ABILITY

COMPATABILITY

OTHER ACCOUNTS

they select one in favour of reason for awarding the account of all were the agency's ability out at 1,018 and number 11 514.



When it came to the actual was an agency's use of research;

To spice things up the research oncluded with questions about advertisers tothe attitude of fled agencies as they are rated front. As always, this piece of by advertisers for particular research points the way to more skills. The top agency, presum- research.

saying that they like that agency?

advertising. The survey conscient activities on those companies contrated on those companies contrated on those companies that had recently changed tion to the literature the agency international links, or know the arc of similar size, but advertise that had recently changed tion to the literature the agency international links, or know the arc of similar size, but advertise agencies. It produced the follow actually sends out in order to market, or be large. Indeed, tisers gave them very different ing doctored results: the meat sell itself. It tends to be the while 37 per cent of those advertisings when answering such international links, or know the arc of similar size, but adverting doctored results: the meat sell itself. It tends to be the while 37 per cent of those advertisings when answering such international links, or know the arc of similar size, but advertising the follow actually sends to the while 37 per cent of those advertisings when answering such international links, or know the arc of similar size, but advertising the follow actually sends to the while 37 per cent of those advertisings when answering such international links, or know the arc of similar size, but advertising the follow actually sends to the while 37 per cent of those advertisings when answering such international links, or know the arc of similar size, but advertising the follow actually sends to the fol

word-creative. When adver. Certain areas where it spent tisers say they are impressed by money have been run down beparticular agency's "creati. cause research suggested they were unimportant, and attention to other areas has been stepped vity" are they not just really images of 11 other top agencies scene than its competitors along with its own. This data Their trouble is that the detailed is, of course, kept locked away, images of the agencies are prob-but Gerald de Groot is consider-ably changing constantly. For ing requests from other agencies example, the low importance to have a look. For public given to international links last consumption Lintas is only year may have been overtaken releasing a scale of 11 unidentiby developments on the EEC

Lintas is keeping to itself. impression of the agency which the fam. fairly large agency (in the f5m. fairly large agency (in the f5

up. Of course, most of the inprotenates and which has wide the Lucas factory in Bristol the a curry flavoured pasty.

resources. But with the unformation is being kept close spread experience in blending work seems more mundane. In all there are sixty salesmen doubted growth in the demand
to the agency's chest, but at the flavours has knowledge about the Perhaps the biggest mystery is visiting manufacturers and for new flavours, this necessarily moment Lintas must feel it future for foods which no manu- why the two companies are kept butchers' shops and hawking new secretive company should conwards particular agencies moment Lintas must feel it future for 1000s which no manu- why the two companies are kept butterers shops and having a superior shops and having a superior shops and have the superior shops and the superior shops are shops and the superior shops are shops and the superior shops and the superior shops are shops are shops are shops and the superior shops are shops and the superior shops are shops are shops and the superior shops are shops are shops are shops and the superior shops are shops

The ginger flavoured crisp show

BY ANTONY THORNCROFT, MARKETING EDITOR

even if you eat steak at an ex- But managing director Tony pensive restaurant there is no Bright thinks it will take five guarantee these days that a tenguarantee these days that a tenguarantee these days that a tenguarantee has not been injected into judices about meat flavoured the meat and Spice and Flavour proteins—at least in the U.K. In produces a great deal of tencountries like South Africa and derising powder. Not surprisingly the U.S. they are already on sale. profitable in relation to turnover

Forecasts about the food indus- or try tend to be so predictable that chutney flavoured, or salami they have become boring. Only flavoured. In fact, the crisps last week Mr. Alex Alexander, come in a hundred flavours and who heads the IMPS food can be manufactured to taste, interests, was forecasting a 75 The market is international, per cent, expansion in con-although Smiths and Golden venience foods over the next five Wonder are the main U.K. custoyears. It seems equally obvious mers, that the jump in meat prices The after entry to the EEC (plus the marketing problems involved particularly progressive in out growing sophistication of palates here. Sometimes S & F thinks down to local butchers. Much

are secret, but most of the big the seasoning (which is auded in colnishire wants a sage havoured the collishing work. And names in the food industry have the ratio of 5:100 to the crisps) sausage, which is the local the experimental work. And favourite, he comes to Lucas; in there is always the danger that

IT IS difficult to get through a publicise the good news that jects. One reason, which mainly is a bespoke service. We will day without eating something some of the "meat" in its pies led to the formation of S & F is make flavours to order." It seems produced by T. Lucas of Bristol may, in fact, be cleverly flavoured that certain processes, especially that consumers are developing or its associate company Spice soya. On the catering side in the refining of peppers are stronger palates. A burger that and Flavour Services which is particular soya concentrates are best carried out in the country. Lucas was working on recently hidden away in deep country increasingly used. If you see a Another reason is that the con- had to be spiced up with extra somewhere, near Cirencester, product labelled "chicken fusing number of companies (for onion. Moriarty is also excited by Take a crisp and they probably flavoured pasty" or "savoury there are even more subsidiaries, the future for crumbs. In the U.S. supplied the flavour; munch a mince pie "think twice. One in name at least) makes it easier burgers are crumbed—they fish finger and it is covered in well known company has such a to deal with customers who are could be here. Lucas already their processed crumbs; the pic on sale in the northeast to deal with customers who are could be here. Lucas already

the Newpro label from 3 to 10 Pies, sauces, curried meals, which will considerably widen even desserts stand a good the choice of flavours and the chance of containing spices or texture of the "meats" which blends developed at Bristol. And can be beefed up with soya.

the two companies are the most In the meantime the company profitable in relation to turnover concentrates on flavourings. in the Spillers group—which Many of these are run of the mill acquired Lucas in 1949 mainly as —sources and gravies which coman outlet for its flour in rusk panies add to their meat products, for example. Others are And the two are perhaps the more exotic. At S & F you can most confident about the future, try dry ginger flavoured crisps. pizza flavoured, or apricot

> There are, of course, delicate it is on to a good taste and sends of the business remains in the and includes a sage and onion it is on to a good taste and sends of the business remains in the and includes a sage and onion it is on to a good taste and sends of the business remains in the and includes a sage and onion in the angle of the manufacturers original area of supplying rusk mix, a yorkshire pudding mix is a sage and onion in the angle of the business remains remain for a decision. Sometimes the for sausage or sauces to other and a gravy among the initial companies ask for flavours to be parts of the meat industry. But items, Moriarty feels that developed. But what if one com. in recent years the flavourings butchers have been left behind pany wants a flavour which has side has replaced rushs in the the support of the support

tasting and have gone thought. The buildings at S & F are Lancashire a more peppery taste it will become so committed to a fully away. For obviously any scattered around the countryside is popular. It has just had a new idea that it will gobble up company with access to sova in a rather mysterious fashion; at request from Wolverhampton for more than its fair share of The buildings at S & F are Lancashire a more peppery taste it will become so committed to a



Maurice Moriarty — supplier to the trade

The specific control of the specific sp

their processed crumbs; the pic on sale in the north-east often in the same field.

holds over a half of the £1mmajority of the sausages con-which is 15 per cent. soya. This
sumed are packed with their rusk month S & F is extending its tomers ranging from Unilever a specialist factory sited near
and, more to the point, their range of such products under

and, more to the point, their range of such products under

holds over a half of the £1mholds over a half of the £1mtheir processed crumbs; the pic on sale in the north-east often in the same field.

Lucas has, in all, 15,000 customers ranging from Unilever a specialist factory sited near
the North Sea fish processing
industry. Now with crumbed

industry. Now with crumbed burgers are crumbed—they supplement fish fingers Moriarty sees considerable new demand for this new and more profitable use of Spillers flour. But the company cannot afford to wait on national trends

Flavouring is now a very com-petitive business with North American companies invading the market. Recently Lucas has become more entrepreneurial. It has produced a recipe for a honey roasted sausage and it is even backing Miss Honey Roaster to tour the sausage manufac-turers and sell them the idea. It Pudding by producing a mix for otherwise forsake the dish. Of much greater significance decision to enter the retail field

on its own account. This month its sales force will attempt to sell to butchers a Lucas range along with the gut and rusk for sausages. It will be marketed



It pays to myest

Captive ladies for ads.

BY SHEILA BLACK

the Southerner is affluent.

And he's part of a rapidly expanding

market. By 1981, according to the Registrar General's

WHAT more captive audience film has been enthusiastically could there be than half a mil-applauded by the few women lion women all trapped under who have been given a preview. the hair-dryer? None, according It features a fashion show; a to a couple of young French film make-up lesson with detailed to a couple of young French film make-up lesson with detailed producers who are installing indemonstrations; a debate on abortion starring Professor Mil-350 hairdressing salons, serving liez, from a leading Paris 500,000 women throughout bospital; Simone de Beauvoir France, from next month.

Their features editor is Jeanne Moreau, whose first 80-minute appealing to a Nova-type audience.

Future films—there is to be a bew one monthly—include literary criticism by Francoise Sagan, gardening, home decoration and even financial scandals It is all rather like the success ful BBC's Woman's Hour, but with colour and vision.

Each long film is split up into short sequences—about ten as a rule. These are interspersed by commercials of anything from 1 to 2 minutes. The size of the viewing screen can be varied according to the size of the salon and some remarkably mall premises can be properly equipped. Earphones can be sup-plied free or, if the hairdresser feels he can get rent for them, hired. And, yes, one can hear under the dryer's bum.

The equipment is leased out at the equivalent of about £16 monthly, with advertising rates based on the hairdresser's tax-

based on the hairdresser's tax-able turnover. The rates are significantly lower than for "reading magazines."
The film producers are Christian Gion and Jean-Louis Richard. Their address is Les Films du Cercle, 26 Rue Mar-beuf, Paris 8. The telephone number is Paris 359 22 03.

Towns for test marketing

YORK • DARLINGTON OXFORD • BRADFORD SWINDON • BARROW SOUTH SHIELDS • BATH

Each town has a high penetration daily newspaper with full colour facilities. Test your new product. Try out a new campaign. Measure the impact full colour advertising can give you in these test towns. Contact Peter Clifford on 01-353 1030.

Westminster Press Newspaper House, London, EC4



Your selling career-t a successful standstil

Why aren't you getting on as far and as fast as you could?

Perhaps you've already achieved everything in your field. Perhaps the industry you're in isn't growing quickly enough. Perhaps you're being held back by an ordinary product or overcautious management.

Maybe it's a combination of factors - with the result that you're too good for your job. We'd like to give you the chance to make some real progress in the industry which by 1980

will be one of the world's biggest, and which is already a top money earner for salesmen. We shall pay you at least the same salary in your first year as you're earning now. Later you'll be on a great deal more.

We'll give you the necessary computer training, and provide you with the benefit of all our experience in the applications of computers to business. If there are any gaps in your understanding of commerce we'll give you whatever insight you require.

Then as manager of your own ICL territory (but always able to call on specialist technical expertise) you'll sell data processing systems at top-management level.

This is where you will need every ounce of your business acumen, plus a high level of creativity. Your product isn't a product in the normal sense. You're selling the benefits that a whole, custom-designed computer configuration can bring to clients' business. You identify a client's needs, and provide the means to meet them.

Naturally, for a job like this, our selection standards are very high. But we sell business efficiency, so we believe in prompt action - like a quick, firm offer - when we meet a salesman who is obviously going to make it.

For an application form, send your name and address (with ref +1 768U on the envelope) to: R. F. Peck, International Computers Limited. Bridge House South, Putney Bridge, London

Or use the automatic answering service on 01-788 0640.

International Computers





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-92%

thriving, growing and SOUTHERN POPULATION 5-7M spending market. Fifth biggest in the country.

Economic, geographic and household data. All available from Southern Television. Our Marketing Services can help you build a bigger share of a market on the move. Southern.

For further information call John Miell; Sales Director, Southern Television, Tel: 01-834 4404 Southern Television Limited, Glen House, Stag Place, London S.W.1

The key is knowledge.

Estimates, there will be an extra 700,000 shoppers in the Southern

Area. Southern Television has the key to this Charles

Television Region bringing the total to over 5% million.

Look at the map and the growth centres in

Basingstoke, Ashford, Maidstone, Eastbourne

and Hastings. All of them are in the Southern

Bournemouth, Poole, South Hampshire,

THURSDAY SEPTEMBER 2 1971

Slow response to reflation

Institute's view been either too 1972 at the earliest. small or taken too late. As a result. business confidence has Regional imbalance been sapped and investment has Even so, neither the Engineerturned down—in other words, a ing Employers' Federation nor stop had already occurred.

Investment lag

It may therefore be some before economic recovery leads to a substantial upturn in the July package—a fast-acting stimulus to consumption, accompanied by investment incentives which are subject to a time limit-and its forecast of a 4 per cent. rise in gross domestic product between the first half of 1971 and the first half of 1972 is broadly similar to the official estimate. But because the present degree of slack in the economy is greater than in any previous post-war recession, the upturn in investment may lag some considerable way behind the upturn in demand. Indeed, the Institute believes that the main investment response could well be delayed until 1973, although it acknowledges that uncertainty over the possible effects of EEC entry and of the latest world currency developments makes forecasting more than usually hazardous at this stage. In view

Federation's latest annual years.

THE NATIONAL Institute of Economic and Social Research concludes its latest economic report to day puts the Government has probably now done enough to bring about a general recovery in the economy, but it is still unhappy at certain aspects of the resignation of the last store is mainly because successive restain aspects of the present situation. This is mainly because successive residence of the name of the store of the present situation. This is mainly because successive residence of the name of the store of the same condition and the economic support to the possible restaints of the present situation. This is mainly because successive residence of the name of the same conduct of the present situation. This is mainly because successive residence of the name of the same conduct of the high-level members of the latest conomic flusions. Henceforth, the Ger of the high-level members of the latest conomic flusions. Henceforth, the Ger of the high-level members of the latest conomic flusions. Henceforth, the Ger of the high-level members of the latest conomic flusions. Henceforth, the Ger of the high-level members of the latest conomic flusions. Henceforth, the Ger and IMF who gathered absolute priority to restoring Reserve and IMF who gathered residuality. He use the use of the internation, federal man Government would give the use the use of the internation, federal man Government would give the use of the latest conomic flusions. Henceforth, the Ger of the high-level members of the high-level members of the latest conomic flusions. Henceforth, the Ger of the high-level members of the latest conomic flusions. Henceforth, the Ger of the high-level members of the latest conomic flusions. Henceforth, the Ger of the high-level members of the internation, federal man Government would give the use of the internation, federal man Government would give the use of the internation, federal man Government would give in te

the National Institute think that further general reflationary measures are called for, and in this judgment seems correct. worst-hit regions.

force without work has reached man leader.

Republics is that the people of wards a meaningful federation diversity of Different field by relying on Schiller to pro-support the dollar at its official place, the D-Mark floated too at the end of this month.

policy is perhaps regarded as

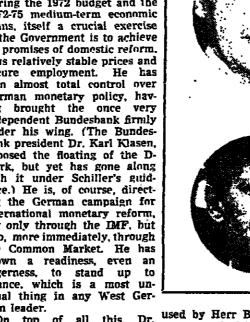
Guiding the Bundesbank

At present Dr. Schiller Despite the uncertainties in the playing the leading role in prepresent situation-in particular paring the 1972 budget and the those raised by the present re- 1972-75 medium-term economic comes the strategy underlying alignment of exchange rates—plans, itself a crucial exercise any further stimulus would if the Government is to achieve almost inevitably lead to serious its promises of domestic reform. overheating by 1973 and thus plus relatively stable prices and to another stop. But a general secure employment. He has policy of wait and see need not won almost total control over preclude action in specific areas German monetary policy, hav-and, as the National Institute ing brought the once very itself suggests, one of the independent Bundeshank firmly priorities now ought to be the under his wing. (The Bundesunemployment problems of the bank president Dr. Karl Klasen, opposed the floating of the D-The Government has already Mark, but yet has gone along announced some additional with it under Schiller's guidmeasures. But the trouble is ance.) He is, of course, directthat, while for example an in- ing the German campaign for creased public works pro- international monetary reform gramme may be of assistance in not only through the IMF, but some localities, few measures also, more immediately through are likely to be quick-yielding, the Common Market. He has However, unemployment is now shown a readiness, even an a major problem in many areas, eagerness, to stand up to Whereas the national proportion France, which is a most unof the registered male labour usual thing in any West Ger-

Helmut Schmidt, Defence Minister; Walter

Centre, Dr. Karl Schiller, Economics and

Finance Minister. Left to right, clockwise:



by relying on Schiller to pro-support the dollar at its official place, the D-Mark floated too at the end of this month.

seek to push it. His feet are as the man who unleashed the duce some kind of miracle of D-Mark floor. Nothing in his high. In the last few weeks it Dr. Schoellhorn, the State firmly in Germany and his monetary crisis, and was then economic management.

speeches calling for monetary has been at between 7-8 per Secretary at the Economics horizon is German politics. And unable to solve it.

cent., in Scotland it is over 8 per in the Ostpolitik. Over the explain the decision to float the could be trusted was Dr. Klasen, could entail considerable Ger. Ten? France has no veto in repayable surcharge on income

for the economic supremo

By MALCOLM RUTHERFORD, Bonn Correspondent, Sept. 1

cently returned from Peking. Level: Otherwise, Germany turns down.

There is every reason to would be in the old position of the most economically power.

There is every reason to would be in the old position of the most economically power.

There is every reason to would be in the old position of the most economically power.

The objective of their creation of the control of the control of their creation of the control of the control of their creation of the control of the control of their creation of the control of the cont

European reserve currency. Yet wanted to, could Herr Brandt may even be used as a substiof 1972.

of 1972.

of 1972.

The Engineering Employers' danger point. Even if little can announced, for example, he was Federation, which largely draws be done about this immediately, in Romania talking to Presitive membership from the plant a comprehensive look at redent Ceausescu, almost certain of their support for the idea of economic and money the idea of economic and machinery makers, takes gional policies might help to tainly not only about German conomic union came first; and Nixon's measures last month ment of France on the first. that could do untold damage to current Länder and Federal much the same view. The alleviate the situation in future Romanian trade but about a their action was the mirror. It is beginning to look as if the Common Market? The budgets which can be released. Romanian trade but about a free German China countries must bring their rates image of what the Germans had politik, Ceausescu having recently returned from Peking.

Romanian trade but about a free German but their action was the mirror. It is beginning to look as it the Common from the German but the Germans are admitting that question is entirely speculative. In all probability, both these french agreement is unlikely to but there is no doubt that it is funds will be mobilised as the be forthcoming, at least in the passing through many German economy turns down.

> assume that Dr. Schiller is will- importing inflation from abload are now pursuing policies distance in the event, of course, a nine tion was: stable growth, the ingly allowed these powers by and recurrently obliged to read are now pursuing policies Minister, went on record in against one division seems post-war German economic aim. of economic and monetary unmistakeable terms when he unlikely to arise, involving as per excellence. It is just poshard to escape the belief that In the circumstances, it is the Government as a whole came difficult to avoid the conclusion to the conclusion some time ago whole came difficult to avoid the conclusion to the conclusion some time ago whole came ago that Dr. Schiller, who has election.
>
> In the circumstances, it is is just possible that Dr. Schiller, who has been a whole came difficult to avoid the conclusion to sible that Dr. Schiller, who has election. would "probably not" reach a the French, in spite of the new own will come close to achievthat its only chance of winning provoke a crisis in order to free Obviously, for the Germans, common monetary position found understanding with Paris, ing. it. The other possibility, of the next elections in 1973 was Germany from its obligation to something missired. In the first before the meeting of the IMF Nor perhaps would Dr. Schiller course, is that he will go down

THE more one looks at the That time was probably Sun-reform from the last week of cent. above parity, whereas the Ministry, seems to have brought here at least some of his object prospects for the West day, April 25, when the Social April onwards seemed designed intended effect was only 5-6 per back much the same message tives have been achieved.

German economy, at any Democrats fared surprisingly to prevent an enormous rush cent to act as a temporary curb from his talks in Paris on He has bounced back to any headler to the State Sta

Scheel, Foreign Minister; Chancellor Willy

Brandt; Ottmar Emminger, vice-president of the Bundesbank; Karl Klasen, president

of the Bundesbank.

international monetary system, visit to Germany of a team encourage it, and there is no tion, however, is admitted by all the D-Mark must return to a ped the inflow of dollars. He or indeed at West German from the IMF, which although doubt whatsoever that this is concerned to pose the danger fixed parity, and the Germans has shown that the Germans. that some German firms may be insist on the collective float. can stand up for their own politics generally, the more it it could not say so publicly, what they did.

that some German firms may be insist on the collective float: can stand up for their own priced out of export markets

Thus, German thoughts seem interests when necessary priced out of export markets to be turning less to the next (Oddly grouph, the one German).

> shown a certain grudging admiration for Schiller's stand) And as other countries have for lowed the floating fashion, Dr Schiller is entitled to argue that although the D-Mark revalue tion rate may be 7 or 8 per cent against the dollar, it is rather less against currencies like the yen or the pound.

There remains the budget now in its final stage of prepara tion, and the general manage. ment of the domestic economy. On the first he seems to be. managing at least without provoking the resignations of some of the highest-spending Ministers. The budget will be about 8 per cent. up on the currenyear. But the record in the wider economic field is morequestionable with, as yet, no noticeable let-up in the rate of inflation. But on both Schiller has an impressive array o: weapons at his disposal.

The prime There is a little matter

nearly DM6,000m. (equivalent, rent, budget) frozen in the SINI Bundeshark as to about 6 per cent, of the curl 5 per cent., in Wales and the North West it exceeds 6 per Schiller has more than a finger explain the decision to float the could be trusted was Dr. Klassen, could extend considerable. Con Tan? France has no rest in about 6 per cent. of the course the carly setting up of a could agree on monetary reform rent. budget) frozen in the North West it exceeds 6 per Schiller has more than a finger explain the decision to float the could be trusted was Dr. Klassen, could extend considerable. Con Tan? France has no rest in of this and the present low level of capacity utilisation in industry, the Institute sees little likelihood of any significant reversal of this year's increase in unemployment before the end of 1972.

cent., in Scouland it is over 8 per in the Ostpolitik. Over the years he has probably had as probably had as much experience of dealing who had opposed the floating man assistance to the weaker this assembly, no veto in the years he has probably had as much experience of dealing with the eastern countries as and in Northern Ireland—admittedly a special case—it is object to the weaker this assembly, no veto in the years he has probably had as much experience of dealing with the eastern countries as along with them. They had been along with them of the 1973 elections of the situation at UCS is one obvious before the Nison man assistance to the weaker this assembly, no veto in the sand corporation tax. Repayment of the floating man assistance to the weaker this assembly, no veto in the sand corporation tax. Repayment of the sand corporation tax. Repayment of the could perhaps turn into the could agree, leaving the could man assistance to the weaker this assembly, no veto in the sand corporation tax. Repayment of the community currencies and his colleagues had tried to the could perhaps turn into a could decrease the could agree, leaving the could agree, leaving the could perhaps turn into a could agree, leaving the could agree, leaving the could agree, leaving the could perhaps turn into a could agree, leaving the could agree the list of the could agree the floating that the could perhaps turn into a could agree, leaving the could agree the could agree the floating that the which could pernaps turn into Fund could agree, leaving the economy deeds priming and a European federal reserve. French to their own devices, must be virtually complete by And he would like to see the But could the Germans go the time of the 1978 elections development of some kind of that far, and even if Dr. Schiller It is not a bad nest-egg and DM3.000m frozen from

Arab federation against Israel

ALL THAT can be certain dominance of the cliquish Baath Egypt, Libya and Syria will give easy. a massive vote of approval in Late in 1969 Sudan, together the referenda being held this with Egypt and Libya, was one week to approve the union. In of the original signatories of the recent weeks President Sadat, Tripoli Charter which set in Colonel Khedaffi and President motion the move towards federaspeeches designed to whip up President Nimairi had to opt support for the Federation. How out of the projected union The starlings ever, the inevitable majority largely because of internal vote in favour will not necess opposition to the federation are sarily reflect any real grass- within Sudan, as well as Colonel roots enthusiasm for the union Khedaffi's rooted antagonism to no darlings as a practical political measure. the Marxists in his regime. Even As a democratic exercise, this though the Communists in consultation of the electorate Khartoum are now eliminated, by three essentially military President Nimairi still does not regimes will be no different feel strong enough to join the from the popular endorsement union. However, the prompt given last year in well-organised intervention by Egypt and Libya referenda to President Sadat to restore him to power in July and President Assad on their highlighted one significant Haddock and a team of a dozen breeding insects and forming by all accounts in good spirits its entire conference facilities succession to power.

death of President Nasser of a States in power. widespread feeling that national interest should be given precedence over pan-Arab principle denice over pan-Arab principle in desiding policy. Precident is expected to take up to 14 nights, all the startings. But where do Junior Chamber? dence over pan-Arab principle. With all these qualifications expected to take up to 14 nights, and the startings go? "That I The London Junior Chamber consider sponsoring events, if Nasser's aspirations to lead the that the federal proclamation general manager of the Glasgow just don't know.

Arab world were popular outlines only an embryonic firm of Scot-Trust Industrial enough so long as they were central successful in practice, but the responsibilities initially will be centre clear for 6 months, for Nigerian Yemeni adventure and the dis- foreign policy, defence, and a fee of £6,000. astrous brinkmanship which led "questions of peace and war." to the June War of 1967 are Nevertheless, it is precisely here now seen by many Egyptians to that the federation assumes its have been mistakes. It is signi- real significance. In Arab eyes have been mistakes. It is significance. In Arab cyes railway station roofs were once of the most prominent spokes people as far away as the Argen-log eats dog?

President Ali Sabri chose the federation is that the wider issue of federation to create grouping will force Israel to So Scot-Trust got into what Nigeria's negotiations with the 70-page degree of property of the significance. In Arab cyes railway station roofs were once of the most prominent spokes people as far away as the Argen-log eats dog?

Was mainly because of the birds. civil war and the most prominent spokes people as far away as the Argen-log eats dog?

So Scot-Trust got into what Nigeria's negotiations with the 70-page degree of civil page degree of contents of London to of the most prominent spokes people as far away as the Argen-log eats dog? trouble in the Arab Socialist make the diplomatic concessions Union when he embarked on seen by Cairo and Damascus as

about the Federation of Arab Party will not make moves to-

have all delivered tion. But earlier this year aspect to the federation: that it plenty of evidence since the existing regimes of the member

the power struggle against the minimum conditions for a President Sadat in the spring. Middle East peace settlement. It remains to be seen whether the hopes of Egypt and Syria that Libya's wealth will be avail-Colonel Khedaffi of Lihya is able to strengthen their military now the most vociferous propo- capability will be fulfilled. But nent of Arab unity and has for Israel the stationing of

In Egypt there has been is designed to help maintain the a battery of flashing searchlights action. At the Mechanics' Insti-lenty of evidence since the existing regimes of the member mounted on 5 trucks. The first tute in Bradford, the druppings government whose Services, is to keep the city's

> The company was originally set free in the business of stone clean- The internationally known have spent some £2,300 on pro-

unsettled, they don't come back. on prominent Biafrans.

The company has done steeloutside the city. Mr. Frank worried about bird droppings is now said to be back in Enugu, would be prepared to give over men will go into the attack with starling committees to organise and about to go into business. night's operation is expected to are several inches thick in

ing. But in Glasgow, where the economist Dr. Pius Okigbo, one moting the merits of London to So Scot-Trust got into what Nigeria's negotiations with the 70-page document outlining the Blackpool are to stage a one-day systems" for individual build-released from detention in agenda of such a conference, systems of individual build-released from detention in agenda of such a conference, against the Corporation's re-Some of these are nets, space on the stayed behind in Nigeria when flag at other International ments. The timing of the patented by Scot-Trust is like Biafra collapsed 20 months ago, Chamber meetings. a string of beads stretched and for a while lived peacefully a string of beads stretched in his own house in a once-across the window sill, so that in his own house in a once-down the opposition from six first week-end of the Blackpool birds try to settle on it but three months after the war he nent of Arab unity and has for Israel the stationing of birds try to settle on it out three months after the war he to one-Nice. But now the cam- to the point, it is also in effect pretensions to take upon him- Egyptian aircraft on Syrian cannot get a secure foothoid. Was arrested by police in paign is threatened by lack of the first day of the TUC conself the manue which President territory presents not just an So after several attempts they not work. There is example of Arab co-operation go away. Then Scot-Trust (the Englu, questioned, and finally funds. To win the crown for ference being held there, with-

as they are towards Europeans. "no compromise over the method only works with Okigbo. His arrest was never elect of the London Junior Blackpool. Probably the feeling for Arab Palestinian question do not starlings. But they are the main officially confirmed and his Chamber, "and we will have unity is most authentic in Syria, augur well for the prospects problem." The searchlights are release has none equally un-wasted all the money we have 12-inch diameter, like those on heralded in Lagos. But it will spent."

come as a relief to people. Another opportunity will not flashing light unsettles the who feared that the victorious arise until 1984, as all the inter-

As far as is known, only a works ("the starlings go there few army officers remain in jail.

Who'll sponsor the

the International Junior Chambas been prepared to foot the ber of Commerce Congress to £5.000 bill to sponsor the dele-London in 1973. So far the mem-bers of the London Chamber gates' presentation in Honolulu.

Nasser once wore. There is example of Arab co-operation little sign, however, that the but a direct threat, and an Libyan people have any genuine ominous one when the events wish to integrate with other preceding the June War are Arab countries, let alone share recalled. Beyond that, the three their oil wealth, and to most countries' enunciation of the observers they appear almost as Khartoum principles of "no observers they appear almost as Khartoum principles of "no negotiation," and in central Glasgow. "The No charges were laid against lost," says Dan Daly, president of their brotherly welcome in method only works with Okigbo. His arrest was never elect of the London Junior Blackpool

birds and apparently, once Nigerians would take vengeance vening years have already been bid for by other eager cities. Until two years ago the London Junior Chamber considered The attack on the starlings of for warmth and comfort, then The tribunal promised by the London's hotel accommodation Bradford begins at dusk tonight, bomb the product") but Brad- Head of State, General Gowon, to be inadequate to house the Just after the birds have come outside Glasgow. In both cities, men like Okigho, has never been But now, with hotels going up back to roost on the city's build- the initiative came from the established and presumably now all the time, and an undertaking ings from their feeding grounds Medical Officer of Health, never will be. Okigho himself from the London Hilton that it -it would be the first time they had all been taken by one organisation—the London members feel the time is right.

Already, several institutions like the Stock Exchange have Commerce is desperately the Congress can be persuaded looking for a sponsor to help it to come to London. But so far, complete its campaign to attract despite many requests, nobody

Lagos. Okigho, a trim softly while the rest has gone on against the Corporation's re-These efforts have narrowed by the fact that Saturday is the

Observer

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AIVEN PICKE

COST IN REAL INCOME OF JOINING EEC

Real and bogus costs of EEC entry

ast some of his estimates of the effects of mem will be important to put the been achieved bership that any new contributions where it belongs, rather Costs bounced have bership that any new contributions where it belongs, rather contributions and common Market bounced back to tion to the deliate must be than onto Common Market in a way that unusually interesting if it is to membership. The discussion is ned unthinkable receive much attention by 1980 and is not concerned

ned unihinkable receive much attention. in terms of the eventual impact of ago. He has a hartempt by Marcas Miller by 1980 and is not concerned by 1980 and is not concerned not the last the can make on to a committee with the details of the translation when necessary on the August issue with the one of the National Institute Review. White Papers of the hartonal Institute Review. The approach can best be conducted to have an carry out in calculations Mr. The approach can best be that there might miller has had to translate the explained in terms of the 1971. To be said for balance of payments figures, on White Paper issued after the system of the which official discussion has so conclusions of the Brussels rates, at least if far concentrated, into more negotiations. A difficulty here was a major by meaningful estimates on effects is the paucity of the information how, is Herr to the real national income. now, is Herr on the real national income.

iuss, generally the arch nationalist Misleading ved short shrift.

may be 7 or 8 per much-decided increased price of . The impact cost of entry can the dollar, it is butter. The magnetic present best be explained by starting the dollar, it is a butter. The payments present with the second group of effects inst currencies its tation is misleading because it slightly underestinates some 7. These are direct transfers to do not be terms of trade is expect cover the direct effects of tariffs to add an extra 25 per cent, and levies on the trade halance ts final stage of pres of thin air. d the general man

the domestic econthe resignations of a for approaching many grounds highest-spending of so-called foreign exchange he budget will he burdens.

The prime

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te is a little matte DMs.coom. (equa

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aly needs primar

remarks that this second White Paper " addressed to the British public at the end of the negoown party which. This is particularly valuable than the earlier one, published servative Press, because balance of payments when the negotiations were still

with the party conference plausible than it would have season approaching the EEC done as little as a few months How to convert balance of paywill soon be in the news again, age. But even should governIt may nevertheless be self that mental obstinacy about exthe public is an adventage of paywould have to be increased, or is a cost. A wage explosion on import savings found elsewhere, a fixed rate of exchange leads the public is an adventage of the public is adventage of the public

	Fig. Payments cost (Implicit in 1971) White Paper	per annum at 1969 price	Real income costs
Deterioration in manufacturing trade balance	_ "		
2. Import saving on food (volume)*	140	Multiply by }	-47
3. Rise in price of imported food 4. Payment of levies,	190		238
etc., to EEC	80	. •	100
5. Customs payments to EEC	240	- Multiply by 5/4	300
6. VAT contribution to EEC Budget 7. Receipts from EEC	75		94
• exbeugithter,	-100		125
& TOTAL COST	345		540

N.B. Balance of payments effects required for this conversion must be from the operations of the in the 1971 willie Paper amount

to some 1971 white Paper amount

Looking at the whole range of the GNP every year over a

to some 1971 white Paper amount

to some 197

sible to transfer funds across exchange rate policy would sources of misunderstanding to amount. British citizens would this effect.

pay. But, of course, in order in the way that a payment to to cure the deficit, exports Brussels or a term of trade loss would involve a devaluation or the terms of trade and living not revaluing when we other- standards, because import prices

be wiped out; and in addition this improvement is unsustainthere would be an adverse shift able and devaluation simply in the terms of trade. This restores the old status quo. adverse shift would be the only There is a political moral in industrial structure or phycho-differential from real cost arising from the initial all this. For Mr. Harold Wilson logical attitudes. trade balance deterioration. has made great play of a £200m.-The terms of trade loss would £300m, deterioration in the

much exaggerates the effects of zero. trade balance changes arising in the 1971 White Paper amount payments presentation.

Price spiral

the corresponding section of the gible change in the trade into account. No account has prising that Professor Kaldor's made about the gap between way of saying whether this cost table. This 25 per cent is based balance in manufacturing and been taken of the alleged price. the domestic comes in the domestic comes in the domestic consistence in the first he seems is particular figures are the tools: tribute money.

It is the seems is a first he seems is particular figures are the tools: tribute money.

It is the seems is a first he seems is a first he seems is the first he seems he has dead in the volume of food was suring, which could result in the volume of food was suring, which could result in the volume of food was suring, which could result in the volume of food was suring, which could result in the volume of food was suring, which could result in the volume of food was suring, which could result in the volume of food was suring, which could result in the volume of food was suring, which could result in the volume of food was suring, which could result in the volume of the alleged price of the setting as a way of minimal to was suring in the volume of food was suring, which could result in the volume of food was suring, which could result in the volume of food was suring, which could result in the volume of food was suring, which could result in the volume of food was suring, which could result in the volume of food was suring, which could result in the volume of food was suring, which could result in the volume of food was suring, which could result in the volume of food was suring in the volume of food was suring in the volum ble let-up in the purely snortages in world markets; the a way or minimising the damage the let-up in the purely snortages in world markets; the a way or minimising the damage the let-up in the purely snortages in world markets; the a way or minimising the damage the let-up in the purely snortages in world markets; the a way or minimising the damage that it from any possible U.S. or world-But on hold & and readiness to make it pos- either case the difference in table are the most frequent not have been anything like this doctors them both to remove troversial effects of EEC entry is more fundamental, and that wide retreat into protectionism.

do not rise in line with wages Thus the £200m, gain would and home produced goods. But

1971 WHATE PAPER 1970 WHITE PAPER 1970 WHITE PAPER

The academic calculations But much the most difficult

to some £300m. 2600m. per Looking at the whole range seven-year period until the annum. This is near the lower of cost estimates, the feature total loss flattens out at 1.4 per end of the various estimates, that stands out is that the cent. on the common basis into which earlier ones are a good deal The SDITAL they have been translated. The higher than the later ones, The Insurance implied a higher than the later ones, The Insurance remains the costs, enormously magnifes to the EEC. They are a charge to the cost of the transfer items. As a matter of fact, the 1971 only the direct balance of pay higher cost, in the region of most important single source of the cost of the transfer items. As a matter of fact, the 1971 only the direct balance of pay higher cost, in the region of most important single source of the cost of the transfer items. As a matter of fact, the 1971 only the direct balance of pay higher cost, in the region of most important single source of the assumption. There is no entirely objective for the general man the corresponding section of the gible change in the trade into account. No account has estimates are remarkably simi. EEC food prices and world is high or low. They dynamic estimates are remarkably simi. EEC food prices about which eronomists in promoting increase specialisa- it will be very difficult for EEC. The insurance premium does the exchanges without resort to make people worse off by rais those who have been brought up initially be better off by that He is right to do this. For a tion and wider consumer choice farmers to get their guaranteed not seem to me inordinately

amount to only a fraction of the industrial trade balance, which suggest, however, that these question to decide is how heavy initial payments deterioration— he maintains was in the original purely static gains are very the burden of costs, anywhere about 33 per cent. on the official briefing, but was exassumption already mentioned cluded from the 1971 White already discussed. The official gram, really is. Mr. Miller comabout international responsive- Paper. To the extent that such estimate also takes no account pares it with a projected level ness to price changes. Hence a deterioration reflects the iminto domestic agriculture be £50,000m. measured in 1980 section of the table.

The multiply by 1 in this part effect of the tariff changes, cause of the EEC's high level of prices. This gives a range of agricultural prices. The key point in all this is three to give the real costs in agricultural prices. This is a from just under 1 to just over that the crude balance of pay. national income terms. But the ments arithmetic slightly undernate part for any such estimates the real cost of undernate mate probably reflected in the required part of the probably reflected in the pro states the real cost of unmate probably reflected in the
requited payments from this
which the real income cost is
also a source of loss, not taken more pessimistic than the most The real income costs implied into account in any balance of recent estimates, we should be losing an additional 0.2 per cent.

the defiation of output and eming import prices relative to in exclusively balance of pay £200m, of extra goods for which price-wage spiral, however un- in the industrial sector, even prices raised enough in an infla- expensive after all that has hap-ployment. This now seems more export ones. This adverse effect ments terms. These two items they neither have to work nor desirable, is not a direct cost assuming no great changes in tionary world to prevent this pened in the last few weeks.

Labour News

First sign of break in Lucas strike

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

This would remove the threat to causing one or two manufactur- the cancellation. ers to eke out stocks by re-organising production schedules.

Back to normal

British Leviand's Austin-

drivers.

More, widespread disruption among Coventry engineering works is likely to stein from the confrontation between the engineering union and the local engineering employers association over the ending last month of

This has in the course of time warned more action may be come to be accepted as a yard-necessary.

stick for many other similarly. A company spokesman said the skilled workers: including those move was caused by a continued at non-federated companies.

A mass meeting in the city shopping preciper. Meetingly

shopping precinct yesterday endorsed the decision to hold selective one-day-a-week strikes and to continue the disruptive non-co-operation and overtime policies that have been enforced

Mr. Andy Boyle, AUEW district secretary, described the employers' cancellation as the vortex of the transfer of the committee at Manvers Main, South greatest onelaught ever carried Yorks.

FIRST SIGN of a break in the deliberately been exercising Licas strike that closed nine restraint in not sending people between Europe and Australia Atlantic, will start by discussing, vention market from Europe to among other proposals, fares for Japan, is proposing an incentive and truck makers with a of the overtime ban and non-co- At the international Air Trans-

At the International Air Transshortage of electrical and other operation.

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Other proposals

If there is agreement on Fil. The agreement has been and the effects of the recent would be applicable to groups and the effects of the recent would

The union has said it is de Europe return fare, bookable six termined not to negotiate at months in advance.

plant level and may introduce BOAC will point out that it is its own rate determination sys-

ROAD ROLLER MAKER AXES **230 JOBS**

REDUNDANCIES and short-time over the ending last month of working were announced yesterthe 30-year-old agreement be day by Aveling-Bartord, one of
tween them that fixes the rate of the world's largest makers of
tool-room workers by relation to
the average of skilled production Granthsin, Lines, and Newcastle
workers.

Yardstick.

Yardstick.

Yardstick.

Yardstick. working were announced yester-

MINEWORKERS PICKET_'CLOSURE' MEETING

Angry mineworkers picketed a meeting of the Yorkshire Miners

BOAC seeks £243 cut in London-Sydney air fare

BY RAY DAFTER

This would remove the threat to component supplies, which is thrown into some confusion by while Pan American has a component supplies, which is thrown into some confusion by while Pan American has a component for a £375 Sydney-

ines should have a cheap fare to it remains convinced that the combat the growing use of

BOAC which has been among air- least three months before de- and 10 per cent are being relines pressing for cheap advanced parture. quested by many European air purchase excursion fares on the The Miami conference, which lines.

North Atlantic, is to propose covers all worldwide routes other. Air France, looking to the a similar big reduction in fares than those involving the North potential of the tourist and con-

Lufthansa in talks on N. Atlantic fares next week

tween Sydney and London is ernment has not yet agreed to starting on Wednesday. If £304.45). Once again, this pro- Luithansa's proposals to go it Lufthansa continues to veto the posal by Qantas is based on alone with a cheap fare plan. North Atlantic agreement, there the advanced purchase system Airlines are anxious that there seems little alternative to an with tickets being bought at should not be an open-rate situ- open rate situation.

British Leyland's Austingular agreement removed many areas is getting back to normal after a greement removed many areas is getting back to normal after a greement removed many areas is getting back to normal after a greement removed many areas is getting back to normal after a greement removed many areas is getting back to normal after a greement removed many areas charter operations on the routes. THE INTERNATIONAL AIR ation on the North Atlantic, and the growing use of charter operations on the routes. THE INTERNATIONAL AIR ation on the North Atlantic, and the growing use of charter operations on the routes. THE INTERNATIONAL AIR ation on the North Atlantic, and the growing use of charter operations on the routes. THE INTERNATIONAL AIR ation on the North Atlantic, and the growing use of charter operations on the routes. THE INTERNATIONAL AIR ation on the North Atlantic, and the growing use of the string of charter operations on the routes. THE INTERNATIONAL AIR ation on the North Atlantic, and the growing use of charter operations on the routes. THE INTERNATIONAL AIR ation on the North Atlantic, and the growing use of the security of the same time, paid different rates. Burning and at the growing use of charter operations on the routes. THE INTERNATIONAL AIR ation on the North Atlantic, and the growing use of the security of the security of the security of the same time, if does nor the fourth of the proposal for the proposa a one-way excursion fare Sydney generally agreed package. As further discussions can also be Europe) of £234.05. (The reported in the Financial Times held among the airlines attend present single economy fare be yesterday, the West German Goving the Miami fares conference

Private house building hope of best year since 1968

BY MICHAEL CASSELL

1968 according to an inquiry con- had started work on just over A similar performance for the ducted by the Department of the 112,000 private homes, an aver-remainder of the year, should age of 16,000 houses for each related the total figure nearly

more excellent months for pri- construction is by no means as

SUILDERS are now expecting have proved to be just a little over 103,000 private homes by the current year to be the best too optimistic. the end of July, a monthly for private housing activity since Until the end of July, builders average of a little under 15,000. the end of July, a monthly age of 16,000 houses for each remainder of the year, should it shows that the industry fore month of this year. If this aver- make the total figure nearly sees starts in the private housing age is projected for the 180,000 houses. This would-comsector amounting to around remainder of the year, starts for pare with 170,000 last year, 195,000 this year—20,000 more 1971 should amount to something 182,000 in 1969 and 222,000 in than predicted for 1971 at the in the region of the 195,000 now being estimated by the builders. Rowever, given one or two The outlook for council house

The meeting was considering the Coal Board's plan to close the labour."

The meeting was considering the Coal Board's plan to close the labour."

Before they impose a mortal wound on Coventry, we ask them to have second thoughts and transfer the 260 men to alter. The latt of last November, represents a minor downward revision of the projections made the time of the last inquiry with 165,000 in the private sector the industry's Economic Development. The meeting was considering the Coal Board's plan to close the housing activity—July record to be one of the best on recent years with 19,800 starts—200,000 for the year could well be a possibility. This figure would compare ably below the level expected by with 165,000 in the private sector the industry's Economic Development. The pointed of the private sector the industry's Economic Development of the section of the private sector that the time of the last inquiry with 165,000 in the private sector the industry's Economic Development. The pointed of the private sector the industry's Economic Development of the private sector the industry's Economic Development. The pointed of the private sector that the time of the last inquiry with 165,000 in the private sector the industry's Economic Development. The pointed in the Board's workshops and claimed that

More London one-man buses

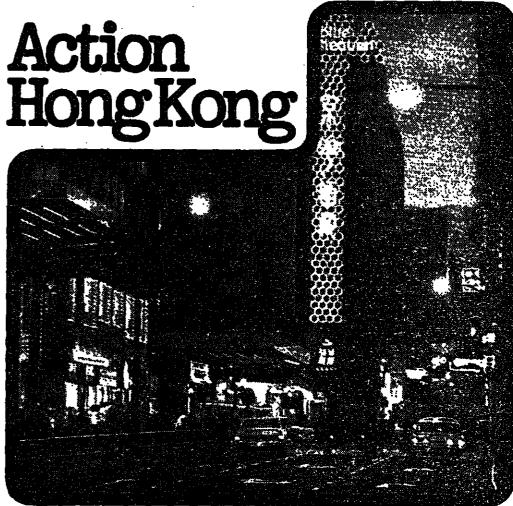
BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

them in service by 1975.

TRANSPORT has The 1,600 buses, ordered with Two companies are building placed orders worth £18.5m. for Greater London Council approval, the bodies. Park Royal Vehicles, 1,600 more "Londoner" double will again have the Leyland of London, a British Leyland comdecker one-man buses.

With the 367 Londoners already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half will be equipped with pany making the 367 bodies already Nearly half

in service or on order, London Gardner diesel engines, as on the ready ordered, has received an Transport plans to put 1,967 of first Londoners, and the others order for \$80 more at a cost of



in the Colony? The Hongkong Bank

and expert advice that you will need

summarising the economic conditions in the island. Send for a free copy now

in this and 35 other countries. A 16 page booklet has been prepared,

- and be briefed by the experts.

Group can offer the authoritative

Biggest boom in the smallest area. Find out about your opportunities with the Hongkong Bank Group.

Hong Kong offers the most astonishing economic story in the world. A minute colony with no raw materials to speak of, an obvious shortage of land, and a population that has more than doubled in the last twenty years. Yet their budgets have been in surplus for most of the last decade. Per capita income is second only to Japan in Asia.

Industrialisation is just over 20 years old and is expanding rapidly. The opportunities for foreign companies are there. By the end BANK GROUP foreign companies of 1970 there were

registered in Hong Kong. Have you looked at your company's prospects

696 foreign companies



1 get

COMPANY NEWS + COMMENT

INDEX TO COMPANY HIGHLIGHTS

Scrip and 3½% more by Oddenino's

AGAINST a forecast of at least maintenance of 161 per cent. Oddenino's Property and Investment is lifting its dividend to 20 per cent, for the year to March 31, 1971. Also a one-for-two scrip issue is proposed capitalising £657,344 of reserves. Group pre-tax profit expanded from £602,000 to £878.000 after a first half increase from £338,000 to

Cost of the Ordinary dividend LM.I.

Meeting, Royal Garden Hotel, W., October 5, at 11 a.m.

After the first-half's leap from f336.000 to f690.000 pre-tax the full succe many contracts are for comunit is expected to increase pletion 18 months or so ahead the capacity by about 50 per cent. It is decidedly tame, implying as it does a drop from £266,000 to seems encouraging. But in the first half of 1971. The interim profits outlook and should begin making its impact the other hand the tax situation ings record of the last few years blooks a good deal more favourable seems to be more important for with the U.K. charge held down the rating with a p/c of 6½ and by capital allowances in respect a yield of 7.4 per cent.

So pre-tax, giving fully diluted Depreciation 1971. The interim profits outlook and should begin making its impact to profit in the current half.

With a healthy order position yet ings record of the last few years again, full-year profits could well be in the region of £450,000 or be profit in the first half of 1971. The interim the first half of 1971. The interim profits of £583,948.

Previous total was 13 per cent.

With a healthy order position yet ings record of the last few years again, full-year profits could well be in the region of £450,000 or be profit in the first half of 1971. The interim the first half would be wrong to try to read very much into the figures, reflect-ing as they do the highly seasonal nature of the hotel side, and an uncompromising approach to accounting for the costs of new developments. But it would appear from the cut in overseas tax relief that the U.S. losses this time were much less than 1969-70's fil28,000. Moreover, there is a sharp jump in earnings from 6.1p to 10.6p; a share, though this is only of limited relevance to a share price of 330p.

Young Austen pays 33.3%

Imagine the complexities of the plant needed to produce all those millions of sunshine

breakfasts. Imagine the responsibility of ensuring the

Or the catastrophic results if

things went wrong. Here's where

operation. Experience that comes

British Engine comes on to the scene and everyone breathes a little easier. British Engine's

experience is behind the

from over a century of

Page Col. Company Company 4 Needlers British Titan 6 N.M.A. (N.Z.) Clarke Chapman Oddenino's Clarkson Intnl. Philblack 8 16 Powell Duffryn Elliott Peterborough Ragian Property Fairclough (L) Spreckley General Accident Sun Alliance 17 General Engineering S. & U. Stores 8 Hastings Bldg. Soc. ingham (*)
letraset Wagon Repairs ingham (Geo.) Wallis (F. J.) Watts Blake 18 Westminster & Country Long John Intal. Young Austen

Elliott Group

advance DIRECTORS of the Elliott Group of Peterborough confirm their April expectation that in the absence of unforeseen circumstances, the year 1971 will see a further rise in profits.

In the first six months of 1971, profits rose from £163,958 to £199,485 before tax of £67,636 (£74,186) and loan interest £30,375 pre-tax, for the year to March, (nil). Last year profits were 1972, for London and Midland £380,602, after loan interest Industrials command Midland

The interim dividend is held at 12 per cent.—the previous final was 28 per cent,

	1971	1970		
	£	2		
Profit	199,465	163,958	ŧ	
Tax Net balance Loan stock interest	67,635	74.166	:	
Net balance	131,829	89,792	•	
Loan stock interest	30.375		ı	
Pref. dividend	1.123	1.125	C	
Ordinary interim	36.435	30,300	٠	
Retained				
The discourse and				

to be giving the group much credit for a projected 25 per cent. rise in earnings since 1969 but then Elliott still relies for 90 per cent. of its turnover on local authority demand in the educa-tional field. LMI aims

The dollar crisis seriously adds pre-tax, for the year to March, 1972, for London and Midland Industrials, compared with 1926,374 in 1970-71, were forecast, yesterday by Mr. Michael Bryceson, the chairman, in the Bryceson, the chairman, in the Bryceson, the chairman, in the Bryceson, the first four months.

Speaking at the annual meeting in London, Mr. Bryceson also explained the reasons for a proposed issue of loan stock and gave details of the structure and the second half will provide and some and s

plant and materials and is available throughout the U.K. and Overseas.

For full details of "in service" inspection and insurance or efficient operation of such a plant. Qualitest services, write or telephone.

British Engine

the Quality inspection people Engineering Inspection and Insurance Worldwide involvement in the Inspection Longridge House, Manchester M60 4DT and Insurance of plant in service. Longridge House, Manchester M60 4DT Tel: 061-832 8622 Telex: 667745

British Engine is a sunshine outfit



Whitlock and Petrie and C McNaught subsidiaries, while the D consumer division should be able L to sell more abroad.

to sell more abroad.

Of the big pay claim expected L by the engineering unions, Mr. N Bryceson felt the group's flexibi- N lity would enable it to cope with the situation. "I feel we will of deal with it better than larger St companies," he said.

Watts Blake § Bearne up at mid-way

PRE-TAX PROFIT of Watts, Diane, 196.

Bearne and Co., the Newton 1996.

Abbot-based extractors, processors and sellers of ball and china clay, made to holders of the 6½ per cent. Stock (£4m. in issue) and the 8½ the first half of 1971. The interim per cent. Stock (£2m. in issue) of the first half of 1971. The interim

et		1971	1970
ıī		£	Ξ
	External sales	2,196,961	2,047.084
T	Desil	R75 443	439 123
d	Depreciation	179.943	174,799
•	Profit hefore the	333 530	265.300
~	Tax	138,000	109.000
ii.	Net profit	205 500	154 368
'n	Perf div	4.383	4.38
t.	Net profit	201.177	150.00
πŧ			
	Compared with	1921 AG	ar, une

first half has followed a fairly normal pattern without any major adverse factors, says chairman Mr.

The anticipated slackening of demand materialised but had only a nominal effect and customers concerned seem to have delayed action by waiting to take full advantage of the holiday closures. These have been more extensive than usual, he states, with consequent stock adjustments which will detract from the third-quar ter's results.

The interface dividend is bell previous as as per early was a process of the previous as as per early was a process of the previous as as per early was a process of the previous as a process of the previous and the previous as a process of the previous as a possible to the previous asp

Optimism at Powell Duffryn

PROFITS of Powell Duffryn for the first four months to the end of July were ahead of last year and in line with this year's budget, chairman Sir Alec Ogilvie told the annual meeting yester-

It was too early for a firm forecast, as most of the group's profits
were earned in the second half
and "much depends on the outcome of the Confederation of
British Industry's initiative on
prices and on the Government's
reflationary measures.

Overseas activity continues to
expand with export sales up 25

"The CBI's undertaking, which "The CBI's undertaking, which we have signed and are supporting, will inevitably bring further pressures on profit margins. It is important, therefore, that the Government's efforts to increase operations and investment, the the rate of growth of the economy should quickly start to take should quickly start to take effect."

should quickly start to take effect."

But, depending on the "allimportant" last quarter, Sir Alec said: "I remain optimistic in regard to the year as a whole."

He reported that the reorganised Hy-Mac excavator and handling equipment company was "under control and producing substantially better results, despite the continuing depressed state of the construction equipment market. Whether the Mini-Budget and other measures would result in an upturn in the market during the current year remained to be seen," he added.

Sir Alec pointed out that the shipping industry was in a world-wide recession, which was inevitably affecting the shipping industry was in a world-wide recession, which was inevitably affecting the shipping industry has interests in position.

Powell Duffyn has interests in shipping, engineering, fuel distri-

bution, oil and chemical storage, quarries, timber and industrial services.

British Titan

Can stock

Proposals

A proposal for the adoption of a revised trust deed is being submitted to holders of the British Titan, \$3 per cent. Loan Stock 1970-75, the 6 per cent. Loan Stock 1970-75, the 6 per cent. Loan Stock 1970-75, the 6 per cent. Can Stock 1990-93. If for expansion within the group. Weeking, Birmingham, Septemble trust deed consututing the Chairman's Statement Page 8

DIVIDENDS ANNOUNCED

61.1	•	Current	Date of sponding	EOL	2020		🗪 🌉 🕶 (Section 2007) Programme (Section 2007)
×	·		payment div.	year	year	rise/torecas	■ F SG 7 BASET 6
		The True	E.	·%	₩6	I IOCATOT COM	🕽 😂 💮 👉 reject je jedanski
_	and a constant mouth that	. 191	Oct. 15 121		35		10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Clarkson Intl. Tools int.	121	000 10 129	10	10		ola subjetive to a succession
	James Crean	10	· ÷10	10	•	SHARPLY INCREASED profits are gra	THE WITTERS TO ST. THE PROPERTY OF
	Elliott of Peterborough	•			40	indicated by Long John Inter- of l	11.8 at aup 18 not over ambien.
	int.	12	Oct. 27 12	_	25	national Scotch whisky and gin	1770
	I. Faircloughint.	12 <u>1</u>	Dec. 31 10	_	5.5p	distillers; for 1971. First half	MT TO THE STATE OF THE SERVICE OF
	General Accidentint	12.75p	Dec. 1 2.5p	321		distillers for 1971. First half profits are up 49 per cent to	(Neediets to sat.)
	Hotel York	221	<u> </u>	32 }	124	£573,000, before tax.	- 1000 - 10 Edi
nd	George Inghamint.		— `··· 5	_	10	2013,000, Desore tax.	1 L
	Daniel T. Jacksonint.		Sept. 28		17₫	Although still having to face	short of
	London & Edinburgh		00000				SHOLD OF
	Shipping	(e)Nil	— f6,25p	· 5p	13.75p	conditions are difficult to forecast.	
	Long John Interntal. int.	NII	J.A	_	4	the steps taken last year to	target
leu	NMA of New Zealand		Nov. 17 81	121	12₺		
			4		8	efficiency lead me to expect that	Directors of Needlers, conf.
	Needlers int.		Nov. 8 5	_	12 }	group profit before exceptional	mery manufacturers, say
	W. J. Nobleint		— 16 1	20	16 1	items for the remainder of this not	t be possible to reach the
ПС	Oddenino's Property			20		year should show a growth over Ma	arch forecast of at least time
ger	Sun Alliance & London		Tam 6 : 77		16}		ofit for 1971.
	int		Jan. 6 73	_	35		For the 25 weeks to June
	F. J. Wallisint.		Oct. 20 15	_	13		TOT THE 20 WEEKS 10 VIDE
	Watts Blake Bearneint.		Nov. 8 4	5	4.5	1970 was £704,000. after excep- Aft	71, a loss of £20,100 is repert
Λ	Westminster and Country		Oct. 28 3.3		31 1	tional debts of £143,000.	ter exceptional items die.
C	Young Austen		_ _ _ 31‡	33}		·	e closure of the Clapham
	Zambian Augio-American	†15p	Oct. 22 —	40p	(d)—	The company (formerly Seager tor	y, 167,500, the loss is 287,536
	* Equivalent after allo	wine for	scrip issue, † Amo	unt pe	r share.		Figures for 1971 are for
	(a) Tax free. (b) On ca	pital incr	essed by rights and	or acc	ruisition	cent owned by Schenley Indus con	nomed operation with Bat
	issues. (c) As forecast.	(d) Tot	al comprised inte	rim 18	5p and	thes me, or america, is continue, and	
	special dividend 7.35p, bot	h net of t	av comprised mic			payment of an interim dividend, par	
						For the previous year an interim ing	methods—for the 26 week
			: · •			of 4 per cent, but no final, was Jun	
						paid. the	ere was a pre-tax profit
	BT 11 per cent. Loan Stor	ck 1991/		1_	XX722	Mr. Coombs reports that imple- £85	i 400 and for the full year
	1006						

PRE-TAX PROFIT of Watts, Blake, BT 11 per cent. Loan Stock 1991/

F. J. Wallis growth: interim 20%

The dollar crisis seriously adds to the complications of forecasting the last quarter's results, explains the chairman. Sales to the results and self-service stores; saying the last quarter's results, explains the chairman. Sales to the results and self-service stores; saying expanded from £424,000 to a "very satisfactory" £570,000 in the half year to June 26, 1971.

And the directors are confident that the

expansion

CHAIRMAN of LETRASET, Mr. J. C. C. Davies anticipates that profits in the current year "will shows an appreciable increase" on the year under review.

The year has started satisfactorily with the first quarter's results showing a further increase in both sales and margins over the comparable period. As reported on August 14, group profit, before tax, for the year ended April 30, 1971, increased to £477.269 (£302.871) and the dividend is raised from 10 per cent.

to 14 per cent. Charges included a £15,000 payment to a former director for loss of office.

Overseas activity continues to expand with export sales up 25

set International, taking effec

the group were counteracting this position.

Powell Duffyn has interests in term are forecast by Mr. C. shipping, engineering, fuel districtions, oil and chemical storage, quarries, timber and industrial retailing and mail order group, in his engulal statement.

Long John profit rise/forecast

of: 4 per cent, but no final, was paid.

Mr. Coombs reports that implementation of rationalisation plans was virtually completed during the half year and group overdrafts were reduced by fight to E2.7m.

Net sales £8.77m. (against f7.74m.)—included the marketing of wine, the selling prices of which included a high element of and in the chromastances.

REDUCTION from £1.422,000 to have since been disposed of, mak
net and in the chromastances.

Board has decided not to pay interim dividend. In 1970, the per cent total included a 4-

per cent. Stock (12mm. in an issue of 11 per cent. stock in an issue of 12 per cent. stock in stock in an issue of 12 per cent. stock in stock in the senurg of winch, included a high element of excise taxes. The winc interests have since been disposed of, making a direct comparison of net tax, is reported by NMA Company of New Zealand for the year ended June 30, 1970—at half way a fall from £489.872 to £330.679 was shown. September 24.

The dividend is maintained at U.K. sales suffered from the conmore costly build up of product stock in states. The impossible of transferring any skilled a shown a satisfactory increase. The limpossible of transferring any skilled a shown a satisfactory increase. The limpossible of transferring any skilled a shown a satisfactory increase. The limpossible of transferring any skilled a shown a satisfactory increase. The limpossible of transferring any skilled a shown a satisfactory increase. The limpossible of transferring any skilled a shown a satisfactory increase. The limpossible of transferring any skilled a shown a satisfactory increase. The limpossible of transferring any skilled a shown a satisfactory increase.

C. Chapman—

British sales are more encouraging. Bulk blend sales have been at a good level. The steady, while sales of new fillings have been at a good level. The five whisky distilleries have been in 1972.

Clarke Chapman-John Thomp.

Clarke Chapman-John Thomp.

Chart Control of the merger will seen in 1972.

Clarke Chapman-John Thomp.

CREAT PORTI AND Control of the merger will seen in 1972.

CREAT PORTI AND Control of the merger will seen in 1972.

CREAT PORTI AND Control of the merger will seen in 1972.

shown.

The dividend is maintained at U.K. sales suffered from the control of which a per cent, with a final of 8; per cent, of which a per cent will be paid from capital reserve.

Tax takes £531,000 (£605,000) (£605,000) (£747,000). Surplus on assets sold was £61,000 (£20,000).

However, the latest trends in British sales are more encourage.

The Board is the merger will the benefits of the merger will the benefits of the merger will the second the merger will the benefits of the merger will the benefits of the merger will the second the more costly build up of product to more costly build up of product than budgeted, say the direct than budgeted, say the d

NO INTEREST S

Half-year Year 1970 1970 At the annual meeting of Gr. 7,775 17,365 Portland Estates held yesterda:

170 275 1980 987 was agreed to increase the c pany's borrowing powers fr 193 284 987 1981 299 m. to £50m. At the same t 285 190 23 ing the authorised share capita the company to £15m. by creation of an additional 1. the company to £15m. by creation of an additional 1. Ordinary 50p shares and giveffect to the one-for-three second

WORLDWIDE RESULTS for six months ended 30th June 1971

INTERIM STATEMENT

The results" for the six month period ended 30th June, 1971, estimated and subject to audit, are compared below with those of the similar period last year, also shown are the actual results for the full year 1970.

It must be emphasised that the figures for the interim period do not necessarily provide a reliable indication of those for the full year. Furthermore, for interim statement purposes U.S.A. results are incorporated on an operating basis although the statutory basis has been adopted at the year end. This helps to eliminate abnormal fluctuations which for technical reasons would otherwise emerge in the published quarterly results.

6 months to 30.6.71 £000's estimate	6 months to 30.6.70 £000's estimate	Year 1970 £000's actual
		
116,381	100,061	195,698
235	(1,619)	(5,987)
7.952	7.388	15.282
	ted at the rates	of exchange
	to 30.6.71 £000's estimate 116.381 235 7,952 nave been conver	to \$0.6.71 to \$0.6.70 £000's £000's estimate estimate 116,381 100,061 235 (1,619)

The underwriting result is arrived at before charging contributions to Staff and Widows Pension Funds, the cost of servicing loan capital and bank loans and certain other expenses. It includes no charge for taxation other than on premiums. other expenses. It includes no charge for taxation other than on premiums.

In the United States net written premiums for the six months increased from \$123,717,000 to \$139,440,000. The statutory underwriting loss was \$497,000 as compared with a loss of \$2.594,000 and the operating ratio was 96.15% compared with 98.65%.

In Canada underwriting for the six months to date has still been unprofitable,

although performance in the second quarter of 1971 shows some improvement. Experience in the United Kingdom, Australia and South Africa has improved but is not yet satisfactory.

MARINE & AVIATION DEPARTMENT Not premium income continues to increase at a satisfactory rate, reflecting a greater participation in many larger risks as well as the effect of rating measures. The 1969 account which is due in be closed at the end of 1971 should produce a small surplus. The 1970 and 1971 accounts are both showing a better trend at 30th June.

LIFE DEPARTMENT	6 months 6 month to 30.6.71 to 30.6. £000's £000'	70 Year 1970
New business figures are as follows: New sums assured	194,363 183,00	6 342.777 -
New annuities per annum New life and annuity premiums:		6 818
Single	1,938 2,26 2,537 2,34	1 5,868 4 4,686

The Directors have decided to pay on 1st December, 1971, to ordinary shareholders on the register of members on 29th October, 1971, an interim dividend in respect of the year 1971 of 2.75p per 25p share subject to deduction of income tax (1970 2.5p).

The transfer books of the Corporation will be closed from 1st to 15th November, 1971, both days inclusive.

> General Accident Fire & Life Assurance Corporation Ltd., World Headquarters : General Buildings, Perth, Scotland.

> > General/ Accident

ort of

the 25 weeks to loss of £20,100

exceptional items street of the Claps for 1971 are

ed operation and

over in the 25 amounted to

oo).

expenditure was the transfer of distinction from Claphan note circumstant.

has decided not be a dividend. In 189

ot total included nierim.

move was ache d and the Claphan

at Easter. The imagest at Easter any skill is led to a slate.

costly build up of pro-budgeted, say the die this, the group a es target, and present

enefits of the merge

EUREULA

MFNT

June 1971

on major and sing the part of the same

1777 F 2777 C

Year St (Salt) Little

195*6*3 15,957 أشدون

They are not in due to changes in thods—for the 20. was a pre-tax and for the [6]

get

Sur Alliance well ahead after six months

FIRST HALL finding profits of the that ball-year results cannot be by the final conversion of loan Sun althored and Leidon Insurt taken as a guide to a full year's stock on January 1, 1971, and anea have expanded from results.

55.215,100 to 18,215,000 and the line fire and accident departments the results from most of interior division is lifted from it the important territories, with exceptions of Australia and For all of 1970 from were Canada, have been better although 12,275,000, on which a cotal division the UK, motor business is still clear of 160 per cent. manufacturers possible to real or 1971.

E12.375.000, on which a total divi in the U.K. motor business is still dend of 161 per cent was paid: net profitable.

The first half profit prowth in the U.K. a "useful" under reflects a stimmound in the under spring profit has been earned.

Writing result from the correst in the marine department, the aponding 1970, period's loss of 1968 account, which will be closed \$339,000 to a partypus of 22,003,000, at the end of this year, is showing and an increase of nearly 1500,000 a better profit.

Expansion of investment income has continued but as forecast, at the case of the second of the exception of investment income a rate somewhat below the exception international Tools "so far as tonal increase recorded in 1970."

Business in profit in the correst increase recorded in 1970.

Business in profit in the interim dividend is maintant profit in the life directors state. Hitherto the dividend many form of the part to New annual precedent of the part to New annual precedent in the life dend policy has been "extremely investment increased to £142.56m; they add.

The directors again emphasise capital of £36,715.847 as increased subject to 13x of £348,100.

The directors again emphasise capital of £36,715.847 as increased subject to 13x of £348,100. Los 5.56 3.22 (£760,000). First, half pre-tax profit inLos The Interim dividend is on creased from £804,000 to £870,300.

The diverging again emphasise capital of £36,715.847 as increased subject to (ax of £348,100 (£380,000). For the year 1969-70 profit was £1,595,303, before tax of £568,538.

RECENT ISSUES

See Lex

EQUITIES

a move into participation in the second by the group will at least losses by the year at Board is still confidence of the merce.

UE NEWS REAT PORTLAN FIXED INTEREST STOCKS the annual meeting and Estates held tes agreed to increase # s borrowing power to £50m. At the se utions were approxes. he authorised shares 2100 P.P. company to 115m; \$100 P.P. iton of an addum 2100 P.P. nary 50p shares 2100 P.P. 2100 P.P. nary 50p shares at urcula Investmenta hares in the proper intiwo, the new size

pect of Britain joining the EEC and look forward to the challenges this presents.
First-half profit was struck after | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 depreciation £266,000 (£148,000), and directors' emoluments £46,000 (£36,000). Profit after tax came to £459,000 (£294,000).

"RIGHTS" OFFERS

M62 Contract Page 10 Statement Page 19 See Lex

Clarkson

Fairclough

up £4m. at

PROGRESS has been maintained at Leonard Fairclough in the first

alf of 1971, with pre-tax profits

The interim dividend is stepped up from 10 to 12; per cent—total for 1970 was 25 per cent.

Chairman Mr. Oswald Davies

says that he anticipated more work would be available for tender during the first-half—and

the competitiveness referred to in April has enabled the workload to be maintained at a satisfactory

C. V. Buchan and Co. is obtain-

ing its share of work and group resources have enabled it to com-pete more widely and with

Fairclough has acquired the capital of Rearden Plant in Chor-

£510,000

half way

advancing from

from profits of £1.21m.

5764,000.

Raglan chief seeks support

Mr. James Rowland-Jones, chair man of Ragian Property Trust, has sent another circular to shareholders urging them to give him 5304,369 (86 per cent.) their support at the extraordinary stock. meeting called for to-morrow. He particularly asks holders to ittend in person if possible "as if is the company's future that will be at stake.

Alliance Property and other major shareholders will at the

meeting attempt to remove Mr. Rowland Jones and other directors

pany for £2,275,000 will be (as provided for in the contracts already exchanged) Mr. W. G. account any gains tax liability.

Stern, managing director of the Freshwater Group of Companies

BIDS AND DEALS

GUS steps in for Henry

WELL AFTER market hours yes investments in conjunction with terday, Great Universal Stores and its own if the offer succeeds.

pared with its original offer of 80p), and this was also promptly rejected by the Henry Board as inadequate.

As reported in the Financial Times on August 28, the market has been expecting a counter-bid, with G.U.S. as strong candidate. G.U.S. has had just under 10 per G.U.S are on the basis of one "A"

ordinary GUS plus £2.70 cash for difficult to see further substantial every nine Ordinary of Henry.

This is worth just over 76p per the problems of the smaller build. every nine Ordinary of Henry.

This is worth just over 76p per the problems of the smaller buildHenry share. An all-in cash ing company has to face in the
alternative of 74p per share will present economic climate," he
also be provided. Henry shares adds.
closed last night at 75p (up 2p). Salvesen intends to merge Gorst
The GUS "A" Ordinary to be with its substantial building
issued under the offer will not be
entitled to the final of 221 per out Mr. Gorst. The offer closes on
cent. already announced in respect of the year to March 31, 1971, pect of the year to March 31, 1971, but will participate in the one-for-two scrip issue which has also

been announced.

Advised by Singer and Friedlander, the directors of Henry consider the terms offered in the interests of the company and unanimously recommend accept-ance. They intend to accept in respect of their own holdings. The formal offer will be sent out o nbehalf of GUS by S. G. Warburg and Co. as soon as practicable.

CAVENHAM-BOVRIL

spect of 1,442,800 shares and year ended June 80, 1971 Cavenham has purchased a total The balance-sheet val Cavenham has purchased a total The balance-sheet value of of 1,083,981 costing approximately assets acquired is £887,000, and

The directors welcome the prosect of Britain joining the EEC
Acceptances of the cash offer by accrue from a closer working
nd look forward to the chalKeyser Ullmann for Ordinary arrangement between these comhave been received in respect of 417,008 Ordinary shares of Bovril and the cash offer has closed.

The extra-ordinary metting of Cavenham to increase its of Railway and General) have authorised capital has been conjoined the Board of Taylor in a vened for September 2. The offer will remain open.

> RIT-S. H. BENSON The offer on behalf of Roths-child Investment Trust for all the outstanding 7 per cent. unsecured loan stock 1985-90 of S. H. Benson (Holdings) which was extended until 3 p.m. August 31, 1971, has now closed. Acceptances have been received in respect of

SCOTTISH INTERNATIONAL

At August 19, 1971, the invest ments of the Scottish International Investment Trust were valued at about £4,560,000 giving a net asset value to each Ordinary unit of 155p after deducting the value of the Preference units which for nominees.

Ragian also announced yesterday that the guarantor of the
mortgage of £L.7m. granted to
Frugonia Property in respect of
These details are given in documents carrying the value of
ments carrying the agreed offer

Panmure Gordon on August 31 bought on behalf of associates of Edger Investments 10,000 Edger the Scottish International at 184p

A. and S. Henry and Co. an- The Board of Scottish will write nounced agreement on terms for separately to holders and have nounced agreement on terms for separately to holders and have a counter-bid by G.U.S. for Henry, agreed to accept in respect of to remain out of the news. The line return for this interest which values the John Noble mail their own holdings. One director latest information flows from the Amean and Hudbay are providing textiles group at over SM.

Eldon Gorst

"In spite of this increase it is

T. W. Ward acquisition

Thos. W. Ward, the Sheffield heavy engineering group, has acquired Taylor Bros. (Sandiacre). general engineers, ironfounders and manufacturers of permanent way switches and crossings, to-gether with its wholly owned subsidiary, J. Bancroft and Co., of Nottingham.

Consideration was £1,050,000 satisfied by £300,000 cash and 275,229 Ward Ordinary, priced at Acceptances of the Cavenham the date of the negotiation at offer for the Ordinary capital of 2721p. The shares will not rank Bovril have been received in refor dividends in respect of the

capital of Rearden Plant in Chorley and this is already contributing to improved efficiency of the works departments and higher ances) on August 19, 1971 and the and crossings are similar to those plant sales through agency total number of Bovril shares already being manufactured by arrangements.

The directors welcome the prosecution of Reltship in inhights the EFC. non-executive capacity. Mr. P. B. Dodson, Mr. D. V. Adams and Mr. J. W. Whysall continue as execu-tive directors, and Mr. Walton has been appointed chairman.

> NLIT OFFERS SUCCEED ·

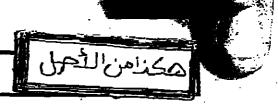
The offers by London and Cleveland Property Investment for Northern and London Investment of more than 50 per cent of the the shares in each have accepted. The on September 13. In the year offers close on September 9.

BROOKS-RCM

In line with the planned expan-sion programme, Brooks Ventilation Units has acquired RCM Equipment, Wembley, which claims to be market leader in the field of air distribution equipment

ASSOCIATES DEAL

MINING NEWS



Pancontinental finds uranium and gold

BY LESUE PARKER, MINING EDITOR

in this region. Pencontinental the financing of the mines, under-Mining. A lengthy technical ground development of which is statement contains details of sur-duction of the end of face finds made from trenching 1972. The Anglo group financing to a depth of around 10 feet, consists of a \$4.9m, purchase of Assays range up to an impressive New Imperial 9 per cent first 69.4 lbs of uranium oxide a ton, mortgage bonds and a capital

Particularly intriguing are the arrangements to explore its other accompanying gold values. These properties for a further ore ton- are generally modest although nage after the completion of ranging up to 14.6 dwts a ton. mining at Little Chief and Middle past year comes out at £13.9m. It is stated that the occurrence Chief. Charter Consolidated holds appears to be of hydrothermal 24.7 per cent. of Amcan. origin, but that further investigation will be necessary to deter-mine the relationship between

gold and uranium mineralisation. The Japanese consortium with The Northern Territory is which Australia's Meeketharra already a well-known gold-Minerals hopes to do a nickel bearing area. Pcko-Wallsend's deal, as reported here yesterday, Tennant Creek complex is, in is now stated to be Eastern Trad-

conditions in the Australian mining market. Australian Gold Development has a small share-holding in the company with an option on a further_lm. shares. Mr. Stephen B. Roman, chair-man of one of Canada's major uranium producers Denison, said recently that demand for this nuclear fuel would increase subexceed the productive capacity of existing mines." He added that, even with the high-grade discoveries in Australia, it was unlikely that this demand would be satisfied "without significant increases in price."

AMCAN-HUDBAY IN COPPER DEAL

The Anglo American Corporation group's Anglo American Corporation of Canada subsidiary and the latter's 28 per cent. owned Hudson Bay Mining and Smelting are to share a one-third interest in two small new Canadian copper centrate producer of the com- transformer on July 4. A full outmines. These are the Little Chief pany's two dredges. In July it put rate is expected this monthand Middle Chief orebodies which turned out 94 metric tons com- Silvermines remained at 21p are being brought to production pared with 87 tons from the Sea yesterday.

International

MEEKATHARRA

fact, Australia's largest producer, ing and H. Ohshige but it is It has been reported, although reiterated that the proposals for unofficially, that this company's the latter to purchase 5m. tons Ranger 1 uranium find, now of lateritic ore averaging 2 per claimed to be the largest to date cent, nickel or better from in the state, also had interesting Meekatharra's Marlborough degold values.

Description: Following the latest news Pon-be subject to proving the neces-continental rose 5p to 65p, despite sary reserves. The shares re-the continuing generally dispirited mained at 50p yesterday.

TONGKAH CLOSES TIN DREDGE

One of the Malaysian tin producing companies in the London Tin Corporation group. Tongkah day that production has been Harbour reports that its Ronpibon resumed at Nogul of Ireland's

URANIUM in Australia's Northern by New Imperial Mines at its dredge. For the year to June 30 Territory is a subject that refuses Whitehorse-property. the company's output totalled 838 unchanged at 35p yesterday.

Zamanglo

and is not comparable with earlings in the previous transitional period for the Zambian copper industry. The company continues to hive off its remaining investments in the latter and its own dividend distributions.

Existing cash resources, which are substantial, plus repayments from the redemption stock held in Zambia vestments, are to be utilised for furthering Zamanglo's new career as an international mining finance gest that the current year's total payment will be less than 40p, but this is allowed for in the yield of over 18 per cent. at 220p. The company with its good asset-backing retains interesting growth possibilities.

SILVERMINES

dredge has been closed down because of its lack of profitability in recent months. The company adds that it is making investigations regarding the future working of the remainder of the property and shareholders will be kept informed of any further developments.

In May it was pointed out that developments.

In May it was pointed out that, ing the period of 1970. During the mining profit for the repaid reducing the outstanding previous 10 months was up on that of the previous year. Ronpibon's performance continued to lead concentrates and 63,010 tons be disappointing and consideration of a dividend had been postponed until November when the began on May 30 ended on July full year's results would be 10 but resumption of work was full year's results would be 10 but resumption of work was delayed until August 15 by an Ronpibon is the larger tin con-explosion at the main power

take-over attempt of Weston-Melbray Board Evans. IMA has written to Melbray holders calling for their support

attacked in seeking a reorganisation and strengthening of Melbray manage-. The directors of Melbray Group, ment. In addition it Trust. Second Northern and Lonthe packaging, engineering and see a number of questions asked
don Investment Trust and Acre
loos concern, are likely to come at the annual meeting.

These concern the continuation
declared unconditional as holders
the forthernian annual meeting of the Sykes business despite the declared policy of retraction in the food division. Dr. M. C. to March, 1971, Melbray plunged

MacDonald, a director of IMA, from a pre-tax profit of £537,681 says in response to the blame for to a loss of £376,010, after excep-qualification of Sykes' auditors retional losses, and there were heavily qualified reports for both the company and its two subsidiaries, Manlove Tullis and Sykes in 1965

factories is not made clear, nor Spearheading the attack on the Board will be Independent Man- is the reason for the auditors' agement Audits, which has a qualifications. In addition, he specially in Melbray and points out that the possible agreequalifications. In addition, he accommodation adjoining both points out that the possible agree-buildings will also be provided for ment with American Can has not by a building now in course of shareholding in Melbray and which last October mounted an opposition to Melbray's abortive announced over a year ago.

Factory lease by M.Y. Dart M.Y. Dart has granted a long

premises at Bletchley at an exclusive rental of £18,750 per annum with rent reviews.

rental income the leasing marks property development potential within the group, says the Board. The acquisition of long leaseport having been put on former management, that Mr. R. A. G. the existing factory at mozon Edwards, Melbray's chairman, Street, Barnet, has made possible was appointed a director of Sykes a concentration of darboard manufacturing which in accordmanufacturing which is according to the existing factory at mozon according Dr. MacDonald says the need ance with consolidation plans will for the moves of some Melbray bring substantial benefits and

New offices and further factor;

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worth a healthy 8%+ if you had to pay

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and other Savings Schemes.

Mr/Mrs/Miss ADDRESS

Abbey National Building Society, Abbey House, Baker St, London, NW1 6XL. Tel: 01-486 5555

NATIO BUILDING SOCIET

INTERNATIONAL COMPANY NEWS + EURO MARKETS

THE HAGUE, Sept. 1.

Rolinco raises dividend on higher net profit

BY OUR OWN CORRESPONDENT

"Aggressive buying" during the first half of 1971 reduced the investment trust's liquid assets from some 15 per cent, to practi-cally nil. The interest in Japanese companies was drastically increased, from 12 to 22 per cent. of the total portfolio. Net purchases in the U.S. totalled over Fls.78m. and the stake in the U.K. was more than doubled to 6.58

ROLINCO, the Dutch investment fund, has increased the dividend beecham Group, 50,000 RSR, and Nephew, 150,000 Tesco Stores, per Ordinary share for the finan- 105,000 Charter Consolidated, 100,000 Thorn Electrical Induscial year ended June 30 last to 725,000 Courage, 65,000 Empire tries, 270,000 Town and City Pro- Fls.3.00 on increased capital from Stores, 255,000 English China perties, and 400,000 shares United Fls.182. Net profit rose to Clays, 130,000 European Perries, Dominions Trust.

The value of its shares rose by and General Assurance, 135,000 wood. Other modifications 20 per cent. to Fls.196 each during Marks and Spencer, 200,000 Not-included the addition from a 30,000 Rank Organisation, 40,000 bonus issue of 15,000 shares of Fls.1,692m.

Basle court approves Seligman deal

HOME SEWING IN THE U.S.

A booming business

Class, 180,000 European returns 180,000 (Date of the modifications of th First man and the stake in the U.K. was more than doubled to 6.58 per cent.

Rolinco berrowed \$10m. in the Rolling or cent.

Rolinco berrowed \$10m. in the first half of 1971 for reducement elsewhere first half of 1971 for a portion of the financial pounts of the financi

THE Appeal Court of the Canton of Basel-Stadt approved moves to save the financially-troubled Basel and in Easte had incurred subprivate bank, Seligman-Schuerch und Co.

Bank Robinson, of Basel, said it will take over part of the business of Seligman and agreed to cover the corresponding liabilities. The small creditors will be paid in full, the bank added.

NEW GERMAN

BERGROUP SOON

BERGROUP SOON

BERGROUP SOON

BERGROUP SOON

BY ART GARCIA, CALIFORNIA CORRESPUNDENT

IT WASN'T many years ago that mostly at the expense of departation, unlimited," with rooms in Us and the same time stores and also the small s

ticated computerised contributions on price, sales, inventory a margins. Per share earning climbed to an estimated 65 cents in the year ended Mar from 41 cents in 1970 and 22 cents in 1969.

| Borden | 61pc | 1891 | 1944 | | Chrysler Spc | 1898 | 77 | | Continental Tele Shot | 1925 | 944 | | Eastman Kodak Tipt | 1893 | 934 | | Eastman Kodak Tipt | 1893 | 934 | | Eastman Kodak Tipt | 1893 | 934 | | Eastman Kodak Tipt | 1893 | 934 | | Eastman Kodak Tipt | 1893 | 934 | | Furitsone Soc | 1898 | 100 | | Ford Spc | 1898 | 103 | | Furit Phone Film Sinc | 1855 | 123 | | Kinner Sinc | 1893 | 113 | | Kinner Sinc | 1895 | 1844 | | Murphy Spc | 1898 | 123 | | Rand Selection Spc | 1877 | 198 | | Persico 4/pc | 1891 | 123 | | Rand Selection Spc | 1878 | 96 | | Revion 4/pc | 1983 | 186 | | R.C.A. Spc | 1988 | 96 | | Texaco 4/pc | 1983 | 97 | | Union Carbide 4/pc | 1862 | 984 | | Source: Kidder, Penbody Scc

TIRIM STATE

Following a grace period of four years, the notes will be redeemed in three annual instalments, thus giving an average life of six years. A coupon of 8 per cent, is expected with a price slightly below par. Application will be made to list the notes on the Luxembourg Stock Exchange. METALLIRGIE HOBOKENOVERPELT said it expects results in first half from "poor first-half signing to the year ending September 30 infirst half from "poor first-half september 30 will be sharply lower than the year ender year before because of rising costs and a weak market for metals. SCHERING, West German METALLIRGIE CONDARDY will float B.Frs. METALLIRGIE CONDARDY Signing in 1970. Profit improved in the same period of 1870. This was 18.5 per cent, higher than chemical company, reports of consolidated at intersection of \$4.253m. an increase of 7.1 per periods recently significant to the same period of 1970. This was 18.5 per cent, higher than the year ending Schember 30 in first half from "poor first-half in the same period last year. Net income for the second quarter was surcharge by U.S. Government of the same period last year. Net income for the second quarter was surcharge by U.S. Government of the same period last year. Net income for the second quarter was surcharge by U.S. Government of the same period last year. Net income for the second quarter was surcharge by U.S. Government of the same period last year. Net income for the second quarter was surcharge by U.S. Government of the same period last year. Net income for the second quarter was surcharge by U.S. Government of the same period last year. Net income for the second quarter was surcharge by U.S. Government of the same period last year. Net income for the second quarter was surcharge by U.S. Government of the same period last year. Net income for the second quarter was surcharge by U.S. Government of the same period last year. Net income for the second quarter was a made because of the profit of the second quarter was a period of the second quarter was a profit of t

Improvement by General Accident

tion reports a turnround from a Marine and aviation net preloss of £1.619,000 to an estimated mium income continues to inprofit of £235,000 on general crease at a satisfactory rate, reunderwriting.

Settled.

Settled.

Settled.

Settled.

Settled.

Settled.

Settled.

Settled.

Settled.

Sidered for 1972—will inevitably of adversely affect turnover and profit of £235,000 on general crease at a satisfactory rate, reLondon.

Total amount available in profit of the parent company. trease at a satisfactory rate, reunderwriting.

This follows a reduction from \$1.689,000 to £261,000 in the loss shown for the first quarter. The loss for the whole of 1970 was \$1.598,000.

Investment income in the first lacounts are both showing a trial increased from £7.388,000 to \$235,000.

The state of rating measures. The been settled and all liabilities and during 1970-71 and manufacturing expenses have been ascertained at the company's share of repair work continued to expand.

The state of rating measures. The been settled and all liabilities and during 1970-71 and manufacturing expenses have been ascertained at the company's share of repair work continued to expand.

The state of rating measures. The been settled and all liabilities and during 1970-71 and manufacturing plants operated to capacity; and the company's share of repair work continued to expand.

The state of rating measures. The been settled and all liabilities and during 1970-71 and manufacturing plants operated to capacity; and the company's share of repair work continued to expand.

The state of rating measures. The been settled and all liabilities and during 1970-71 and manufacturing plants operated to capacity; and the company's share of repair work continued to expand.

The state of rating measures. The been settled and all liabilities and during 1970-71 and manufacturing plants operated to capacity; and the company's share of repair work continued to expand.

The state of rating a greater participation in will not be known until the questions were fully and profitably employed during 1970-71 and manufacturing plants operated to capacity; and the company's share of repair work continued to expand.

The state of rating a greater participation in will not be known until the questions.

All works and outstations were fully and profitably employed during 1970-71 and manufacturing plants operated to capacity; and the company is share of repair work continued to expand.

half increased from £7,358,000 to better trend at June 30. £7,952,000. The 1970 total was New sums assured in the life

COMPANY NEWS

Wagon Repairs

the intention of British Railways Meeting, Birmingham, to withdraw 74,000 wagons from tember 23, at 10 am.

FOR THE SIX months ended U.K., Australia and South Africa expropriation in 1947 of the communication line traffic this year—with June 30, 1971, General Accident has improved but is not yet satispany's properties there, have been further withdrawals being considered for 1972 with the communication reports a turnround from a Marine and suitable and sui

Philblack's problems

MR. E. DUNCAN TAYLOR, chair- stockholding making up man of Wagon Repairs, says that balance.

IN SPITE of all the difficulties faced, carbon black makers black m

Esso 8ipc 1975 991
Gatx Oswrso 8ipc 1977 951
Hawker 9pc 1975 991
Nippon Petr. Tapc 1973 88
Oako 9pc 1975 190
Transocean Gulf Sépc 1976 190
Source: White: Weld Securitie
Convertibles
American Can 4ipc 1978 77
American Brands 5ipc 1988 118
Amoco 3ipc 1984 981
Beatrice 7ipc 1990 118

to withdraw 74,000 wagns from main line traffic this year—with further withdrawals being considered for 1972—will investible.

The converted amount of 1972 of 1972—will investible and eleposited in will not known until the question of investment premium has been ascertained.

The converted amount available in will not known until the questible and all liabilities and be superised and all liabilities and company.

All works and outstations were fully and profitably employed during 1972—and mainfacturing plants operated to capacity; and the current generally slower commence for nearly since January of this year; and september of the company's share of repair work continued to expand.

Ceneral

Engineering

Mr. P. B. Ogden, chairman of General Engineering Company

(Radcilife), told the annual meeting the four months. At the moment the four months of turnover of profit involved.

Despite a record turnover of profit involved.

Despite a record turnover and full formation in the company in the car and advantage of a resurgence of trading activity in the car and variating of a resurgence of trading activity in the car and variating of a resurgence of trading activity in the car and variating of a resurgence of trading activity in the car and variating of a resurgence of trading activity in the car and variating of a resurgence of trading activity in the car and variating of a resurgence of trading activity in the car and variating of a resurgence of trading activity in the car and variating of a resurgence of trading activity in the car and variating of a resurgence of trading activity in the car and variating of a resurgence of trading activity in the car and variating of a resurgence of trading activity in the car and variating of a resurgence of trading activity in the car and variating of a resurgence of trading activity in the car and variating of a resurgence of trading activity in the car and variating of a resurgence of trading activity in the car and variating of a resurgence of trading activity in the car an

Society.

Mr. H. B. Dyer, chairman of the Bast Sussex, in

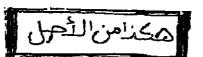
Description from the first belief increased from 17,28,160 of 12,125,000 (12,24,000). The first of the size of 1,125,000 (12,24,000). The first of 1,125,000 (12,24,000). The

The mortgage contracts in borrowing members will remain unaltered.
Of the four Hastings and East Sussex directors, Mr. J. W. Cruttenden has decided to refire.

San San San

Station .

COMPANY NEWS IN BRIEF



Pr

Carneross urges 'more technology, less science'

Afternational for them. British industry Xet although the U.S. domi underestimated as a structed too low a proportion of nated world market. In many Licensing did not dispense a fiscal year-end pared with other countries. Foo its share of world trade and on research and development med for the ablest children chose manufacture was falling. Dut it enabled a company to spend the for in the spend of the ablest children chose manufacture was falling.

of the industry of theed for imagnization ed computers of the computers of

mated at £21,280, some nau to or nother company be a fit could be injurious to econo research and development pro-guarded secret—"often not even liabilities were estimated at secret—"often not even liabilities were estimated secret—"often not even liabilities were estimated at secret—"often not e

manufacture was falling, but it enabled a company to spend Coconut appara, however, showed what with more hope of keeping up-to-approval

Travel agency's £45,000 deficiency

DISCOVERY TRAVELS, a travel and theatre ticket agency carrying on business from Westellft-on-Sea, Essex, and in London, had an estimated deficiency of about

s for "with so and least".

BY DAVID FISH OCK, SCIENCE EDITOR

So, under the the strain should rescentifie more solution of engineering problems, imported technology. What cost is british for this very present and strain should rescentifie more solution of engineering problems, imported technology. What cost is several years at a loss. Business the money, he argued, was not several years at a loss. Business the kind of knowledge available in learned journals, but the improved but it incurred the kind of knowledge available in learned journals, but the improved but it incurred to have by Sir Alec Cairneross, in his present share this share the strain of share the share the strain of share the strain of share the strain of shared to be a closely match at the company's capita of share the strain of the company's capita of share the track."

Bates, said the company, with in 1958, had apparently traded for several years at a loss. Business the minory, he argued, was not the kind of knowledge available in learned journals, but the improved but it incurred the kind of knowledge available in learned journals, but the improved with the improved was then improved was not the kind of knowledge available in learned journals, but the improved was not the kind of knowledge available in learned journals, but the improved was not the kind of knowledge available in learned journals, but the improved was not the kind of knowledge available in learned journals, but the improved the kind of knowledge available in learned journals, but the improved the kind of knowledge available in learned journals, but the improved the kind of knowledge available in learned journals, but the improved the kind of knowledge available in learned journals, but the improved the kind of knowledge available in learned journals, but the improved was not in learned journals, but the improved was not in learned journals, but the improved was not in learned journals, but

mated at £21,280, some had to be appointed to the Board UNITED DRAPERY STORES.

Special resolutions for winding up Batu Kawan Rubber and Coconut Plantations and for approval of a reconstruction

could be achieved if a nation date. This was vital in the religionary become in applemented ber domestic search-intensive industries. Technological change, he past two each in the reason with the progress over the past two each in the reason become an object of constraints as a major correct state in the reason become an object of constraints as a major correct state in the reason become an object of constraints as a major correct state in the reason become an object of constraints as a major correct state in the reason become an object of constraints as a major correct state in the reason in the reason in the reason of constraints as a major correct state in the reason of constraints as a major correct to a search intensive industries. For on takes of the search intensive industries in the reason of correction sharing for a stronger as a major correction of the reason in the reason of correction sharing in return remoteness of profits, the report in the generation of the major and the proportion of correction sharing in the proportion of correction sharing in the proportion of correction that film production receipts. When the astronomical proportion in Britain will expand and that feel on search intensive industries. Scientific knowledge, of askill, bern of opportunities for employment every reason for other fees to major and proportion in Britain will expand and that the production receipts. When the astronomical provided money on a three-to-proportion in Britain will expand and that the major contribution in Britain will expand and that the production receipts of the model of experience, of insentiveness and major contribution from the major contribution in Britain will expand and that the major contribution in the surface of the major contribution that the production receipts in the major contribution in the surface of the major contribution that the production receipts in the surface of the major contribution that the production receipts in the production of the surface of the major contribution in the

INTERIM STATEMENTS

SUNATIONAL & LONDON RE INSURANCE GROUP

INTERIM STATEMENT

the Scholars de cemel Les Scholars de cemel to fa

PRICES

And the second streets of a second se

The Directors have declared an interim dividend of 8% on the issued capital of £36,715,847 as increased by the final conversion of Loan Stock on the 1st January 1971 which is to be paid, less income tax, on the 6th January 1972, costing £2,937,000.

For last year interim and final dividends of 71% and 9% were paid on issued capital of £34.898,870, making a total of 161%. TMATED HALE VEAR RESIDE

6 months to

30th June

£'000

89,459

6 months to

30th June

159,175

1970

£'000

76.013

	Premium income
	Underwriting Surplus: Fire, Accident and Marine
	Long-ferm Insurance Profits
riid ni ak adva⊃	Investment Income
	Other Income
ectinos	Less Loan Stock Interest
ding	Less Taxation
(XI Prince	The second of the first transfer of the second of the seco
cieties	Less Minority Shareholders'
POSOF	Net Profit

2.093 399 .325 - 319 6,025 5,535 . 40 41 5,496 . 70 - 281 5,215 8,413 2,900 1,400 5,513 3,815 28 3,787

It is again emphasised that estimated half-year's results cannot be taken as a guide to a full year's results.

FIRE AND ACCIDENT DEPARTMENTS.

The results from most of the important territories, with the exceptions of Australia and Canada, have been better although, in the United Kingdom, initor business is still not profitable. In the United States a useful underwriting profit has been earned.

The 1968 Account, which will be closed at the end of this year, is showing a better profit.

INVESTMENT DEPARTMENT

The expansion of income has continued but, as forecast, at rate somewhat below the exceptional increase recorded in 1970. THE DEPARTMENT

Life and Annuity Business:	6 months to 30th June 1971	6 months to 30th June 1970	Year 1970
	£'000	£'000	£ 0062
New Sums Assured New Annuities per annum	142,661 1,658	132,784 1,178	2,460
New Annual Premiums	1.932 1.735	1,829 760	3,649 2,549

THE LEONARD FAIRCLOUGH GROUP OF COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

rofit before Taxation	764,376	510,500
After charging: Depreciation Directors' Emoluments	265,983 45,043	147,691 36,339
	312,026	184,030
exation (Note 1)	305,750	216,963
rofit after Taxation	458,626	293,537
and the second s	121%	10%

(2) The figures for 1971 have not been audited.

could be achieved if a nation date. This was vital in the re-agreement supplemented her domestic search-intensive industries.

eturn for a share of profits.

would have set up a consortium

A prospectus for the consor

film industry.

Should moves to set up a con-Foundry.

The annual report says there COMPANY. Mr. John Terry, New attention to the is a good prospect that the confilm "Under Milk Wood" for sortium will prove to be profit-which Richard Burton, Elizabeth able. "It will, however, be able. "It will, however, be apparent that the policy of the consortium will have to be a strictly commercial one. Thus any ideas still current in the lim industry. At the construction of Taylor and Peter O'Toole had given their services free in initial cost of film finance and film industry that the Corpora-rewarded artists over a period of tion has certain underlying

The report does note that the consortium will seek to support appointed a director of the & CO. having become unconditional merit which will earn international respect for Belleville. end of the year the Corporation to inject private capital into the international respect for British

from would be released "within film-makers."
the next week or so " but unless

Aggregate a minimum fund of £3m. was year—including shares of profits

PHILBLACK LIMITED

The Thirty-Fifth Annual General Meeting of Philblack Limited will be held on September 28, 1971, in London.

The following is the statement by the Chairman, Mr. Philip G. Walker, which has been circulated with the Report and Accounts for the year ended March 31, 1971:

11,705 Mr. R. M. Simpson who was appointed on the 23rd February, 1971.

1603 He has been with the Company since 1956 and has held the appointments of Assistant Works Manager and Works Manager and is now the Bristol General Manager.

: I have to report a year of considerable difficulty in many respects. The problems which faced the car industry, and there12,375 fore, the tyre industry, to which I referred last year were
4,136 demand for our products substantially less than we had anticipated. Nevertheless, the turnover was increased by nearly £300,000, and this was in real terms as the volume demand increased by 4%, which was mostly in the export market

Trading Conditions

On the 1st January prices were increased by between 8% and 10%, but I am afraid that this is not sufficient to cover all the and 10%, but I am afraid that this is not sufficient to cover all the cost increases that have occurred both before and since that date. We have had to meet heavy increases in costs of raw material and have also experienced some unexpected difficulties in the supply situation. These were brought about by the Middle East oil crisis, by the U.S.A. air pollution requirements and by the consequent tanker shortage. Finally, there was a serious explosion in a refinery of one of our suppliers, which necessitated our replacing the lost shipment with a very much more expensive feedstock from the west coast of the United States. This latter accident increased our raw material costs by some £126,000. Fortunately, this was a once for all increase but, on the other hand, world fuel oil prices have almost doubled from August, 1970, with consequential increases in carbon black feedstock costs. We are, however, satisfied that the arrangements which we have been able to make will enable us to purchase our raw materials at competito make will enable us to purchase our raw materials at competitive prices, and following the expiry of our tanker charter, we have entered into a new one which will ensure reasonable freight harges over the next three to four years.

Development Programme Completed

Capital expenditure during the year was nearly £500,000 and Capital expenditure during the year was nearly £500,000 and this allowed us to complete our development programme at the Avonmouth plant and to make modifications to meet the requirements of changes in technology. We have also installed an LPF reactor which enables us to produce carbon black of larger particle size. The advantages of this development have yet to be fully exploited. We have introduced the use of natural gas as a tangential fuel from the 1st May, giving us both cost and technical benefits.

Debenture Stock Issue

In November, with the help of our advisers, we raised £1.506,000 in the form of an 11% Debenture Stock, and we have no doubt that, in a period when British industry has serious liquidity problems, this arrangement is very much to the benefit of your Company and enables us to pursue our plans with a flexibility which would not otherwise have been the case.

Current Ontlook

The immediate problems which face the industry are:-(a) the current generally slow economic growth of the country: (b) the excessive rise in costs as instanced by an increase of nearly 25% in raw material prices since January of this year; [c) excess capacity in the United Kingdom, which will be aggravated by another large carbon black plant coming into operation

industry as a whole. On the other hand our ability to recover the substantial cost increases which are beyond our control by higher selling prices, enabling us to regain the profitability which we have experienced in recent years may be delayed.

In spite of all the difficulties to which I have referred to the constitution of tenders for the consideration of tenders for the consideration of all major components in about a year's time. Jodrell Bank recently relinquished the instrument, known as the its claim to be a constitution of tenders for the consideration of all major components in about a year's time. Jodrell Bank recently relinquished the instrument, known as the its claim to be a consideration of tenders for the consideration of all major components in about a year's time. Jodrell Bank recently relinquished the instrument, known as the its claim to be carried on a large steel structure. Supported from bearings announced last night.

The will lead to simultaneous mounted on a reinforced concrete turntable.

The Mark I radiotelescope at long the instrument, known as the its claim to be carried on a large steel structure, supported from bearings announced last night.

The will lead to simultaneous mounted on a reinforced concrete turntable.

The Mark I radiotelescope at long the instrument, known as the its claim to be carried on a large steel structure, supported from bearings announced last night. by higher selling prices, enabling us to regain the profitability higher selling prices, enabling us to regain the profitability which we have experienced in recent years may be delayed.

In spite of all the difficulties to which I have referred your trading activity in the car and tyre industries and, it is with this in mind and having regard to the non-recurring nature of at least one of the cost factors to which I have referred, that your Board has decided to recommend the maintenance of the dividend.

Finally I am sure you will all join me in a word of thanks

dividend.

Finally, I am sure you will all join me in a word of thanks upwards of £5m.

The property of £5m.

United Drapery

APPOINTMENTS

Mr. S. G. Cooke

joins Board of

Mr. Norman D. Ellis has retired as chairman of ELLIS AND EVERARD after 47 years with the group. Mr. Anthony J. Everard. vice-chairman, takes over as chairman.

Mr. H. Peter Jost has joined the Board of STOTHERT AND Mr. T. M. Russell has PITT. He is managing director relinquished his appointment as a of K. S. Paul Products, and director of the FRAM GROUP.



Mr. H. Peter Jost

Centralube, a director of Williams continue Hudson, chairman of Bright Brazing, and of Pepper Mill Brass

years, thereby lightening their obligations of a wider and less Systems, becomes deputy chair-tax burden, Mr. Terry said. commercial nature must now be chairman.

He was hopeful that by the abandoned."

Mr. J. H. Moore, of London, Ontario, has joined the Board of consultative capacity.

HUDSON'S BAY COMPANY.

Mr. Michael Heppner has been appointed to the Board of JOHN PLAYER AND SONS as market-

Mr. David Hay and Mr. John E.

ger, are to become assistant general managers of the CLYDES-DALE BANK from October 1. Mr. William R. Smith, manager of

Mr. John Thistlethwaite has been appointed secretary of PENNINE MOTOR GROUP in place of Mr. W. A. Rising, who has resigned.

Mr. R. F. Bradley has been appointed general manager of GULF OIL (GREAT BRITAIN) and area director—marketing for the U.K. and Ireland.

Mr. S. G. Cooke, a director of Mr. P. J. Mill has been John Myers and Co., has been appointed a director of GLAN-appointed to the Board of VILL ENTHOVEN AND CO. UNITED DRAPERY STORES. ()OVERSEAS). Mr. H. C. Phillips and Mr. D. H. Game have been made special directors.

Mr. John A. Mason has been appointed technical sales direc-tor of KETCH PLASTICS, a mem-ber of Hepworth Ceramic Hold-

made special directors.

Mr. R. F. Bradley has been appointed general manager of GULF OIL (GREAT BRITAIN) and area director-marketing for the U.K. and Ireland. He replaces Mr. W. H. Griffin who has taken up a new assignment with Gulf

Mr. C. J. W. Scott has retired from executive duties as a managing director of CROMPTON PARKINSON after more than 40 years with the company. He will remain a director of Crompton Parkinson and has been appointed to represent Hawker Siddeley Electric on the British Electrical and Allied Manufacturers Associa-

Following the merger of G. N. Haden and Sons and Carrier Engineering, the title of the group is now HADEN CARRIER. All the operating subsidiaries will under their present

Hudson, chairman of Bright
Brazing, and of Pepper Mill Brass
Foundry.

Mr. J. E. Clark has been appointed deputy general manager for the U.K. of the MANU-FACTURERS LIFE INSURANCE

COMPANY.

The Board will now consist of:
The Board will now consist names. A. H. Young. Mr. Mills has also been appointed to the Board of eturn for a share of profits.

Such a system reduced the any ideas still current in the who remains a director of taht with middle cost of film industry that the Corporative warded artists over a period of tion has certain underlying managing director of Dowty Fuel Carrier for the company.

Mr. N. H. Payne, French operating subsidiary of managing director of Dowty Fuel Carrier for the company. Carrier Engineering.

The offer by J. Henry Schroder Wagg and Co. for the outstanding

Mr. J. R. Weekes has joined the Mr. B. Boxall has ceased to be Mr. J. R. Weekes has joined the a director of LINDUSTRIES on managing director in place of Mr. Aggregate receipts during the reaching normal retirement age. Managing director in place of Mr A. R. Willett who has resigned a minimum fund of £3m. was established the venture would from films — amounted to not be worthwhile. "Personally I would very much like to see this doubled or even trebled," Mr. Terry declared. "If we can get it up to £10m. then I think we could really do something."

Pressed to: forecast the prospect of success in the Corporation's bid to raise private capital, Mr. Terry would go no further than to say he was "reasonably ment of uccounts for 1970-71; hopeful." The NFFC had heard Cmmd 4761; SO, 15p.

A. R. Willett who has resigned.

**

A. R. Willett who has resigned.

**

To devote most of his time to the affairs of Wolseley-Hughes, of directors of Schroder Wagg, Mr. director, Mr. L. Fletcher, Mr. P. A. Grant and mounting to £218,739; operating expenses of £78,427; and interest payable of £129,736. A loss of E304,786 was incurred.

National Film Finance Corporation, annual report and state-position's bid to raise private capital, hopeful." The NFFC had heard Cmmd 4761; SO, 15p.

Mr. A. Campbell Bater has been finance and corporate planning. chief executive of GRAY DAWES marketing and planning, will arresign, at their request, from the Reard of BUCTON BU resign, at their request, from the Board of RUSTON-BUCYRUS, on October 31. They will continue to assist the company in a

Mr. Moore is president of Brascan and chairman of John Labatt.

Mr. H. J. A. Harbour, joint general manager of the Eagle Star Insurance Company, has become a director of EXPORT PACKING appointed to the Board of JOHN SERVICE.

Mr. Robert W. Kneeshaw has Mr. F. L Geddes has resigned of ATLAS COPCO (INDIA) from the Board of HALL THERMOTANK to reduce his business commitments

managing director. Henderson, general manager's group's area representative (Far assistants, and Mr. James S. Miller, East), has succeeded Mr. premises and development mana-Atlas Copco (Philippines) Inc.

Mr. Julian Williams, a member

Mr. Brian Nash has been appointed technical director of S. COLLIER AND CO. He was previously production manager of Frame Clothing.

Mr. Richard E. Pugsley has been appointed manager, Vehicle Divi-sion, of GENERAL MOTORS LIMITED succeeding Mr. Harold G. Carpenter, who has become domestic sales manager, Vauxhall

STOCK EXCHANGE **PARTNERSHIPS**

Mr. Harold Agnew has been admitted to the partnership of KITCAT AND AITKEN, brokers.

World's biggest dish for new radiotelescope

BY DAVID RISHLOCK, SCIENCE EDITOR

THE GOVERNMENT has approved gineering division at Risley are the next step towards construct acting as the Science Research

tion of a new radiotelescope, sub-stantially bigger than Jodrell The specification calls for a fully steerable instrument for use A detailed design for a radio at wavelengths down to a few telescope with a dish 375 feet in centimetres, that might be used diameter, compared with the in co-operation with the present existing 250-ft. dish, is to be commissioned at a cost of £250,000, dish—the world's biggest—would the Science Research Council be carried on a large steel structure.

مكنامن الثحل

All Divisions contribute to record results - encouraging order

books reflect confidence In his annual statement Mr. Fred Keil, Chairman of Charles Sprackley Industries Limited, said:

The rationale of the merger with the main operating companies of Sage-CDO was to obtain the maximum benefit from combining the production facilities and skills of 23 operating units from the two groups. Economies through rationalisation and greater efficiency at almost every operating level have already proved the soundness of the merger. The results amply fulfil the forecast made in our merger document

of November last and I am happy to tell you that Mr. G. A. Spreckley and Mr. W. H. Spreckley will again waive their dividends, with the result that they will have provided, at no cost to the company, nearly £70,000 additional capital, which they feel is thus being put to better

Specialist Contracting

The largest in the Group, this division comprises mainly Charles Spreckley, Frederick Sage, Stanley Jones and Godolphin Metal Fronts. They are responsible for the complete fitting out of any building including joinery, architectural metalwork, prestige fronts and entrances, and floor, wall and ceiling finishings. They serve many of the leading banks, building societies, hotels, restaurants, stores and offices, working closely with property developers, architects and builders.

Despite the very competitive conditions, the division substantially increased both its turnover and percentage of profit.

Mechanical Services

in this division, Calefaction, Calair and County Air Conditioning (Nottingham) provide complete design. installation and maintenance facilities in all aspects of heating, ventilation, air conditioning, plumbing and refrigeration, together with factory services such as sprinklers, compressed air and hydraulic oil systems, chemical and steam pipework

completed this year, together with sales invoiced to date exceed last year's sales.

Consisting of Cain & Co, Calthorpe Electrical and C.D. Electric, the electrical division offers a complete nationwide contracting service for shops, hotels, schools, hospitals, offices and industry in general, together with street lighting on motorways and

With sales last year at a record level, Brilliant Signs has maintained its position as a leader in the manufacture and installation of both illuminated and non-illuminated signs and fascias. With the addition of City Display and C.D. Services, this division has contributed well to the profits of the Group. Orders on hand for execution this year already exceed last year's and we are expecting the division to further increase its profits contribution.

service shelving, gondolas, automatic check-out counters and department store fittings. Sales to date and orders on hand are in line with forecast, and whilst we are incurring considerable costs in improving our plant and extending our range of products, the

manufacturers of air conditioning equipment, and Custom Coils of Southampton, manufacturers of finned coils for refrigeration and heating, to produce all the hardware needed for air conditioning and refrigeration, right through to fully automated pre-fabricated plant rooms capable of filtering, humidifying, heating, cooling and treatment of air for hospitals including operating theatres, laboratories, factories, offices and shopping centres, computer rooms and so on. With increased sales the division is taking advantage of the worldwide growth in the demand for refrigeration and air

Common Market Frederick Sage & Co. (Belgium), established over fifty years ago

on the Continent belonging to both British and European companies. This well-established business is already proving itself a ready-made springboard for other Spreckley companies seeking outlets in the Common Market, as well as helping Spreckley's own customers to

The Future

More than ever the Nation is conscious of and concerned about its environment. A major part of our work in the Spreckley group of companies is devoted to improving the conditions under which people live, work and shop. For example, we are responsible for air conditioning on a large scale and for apparatus to prevent air pollution. Our fitting out of offices, shops, hotels and recreational and tourist facilities, in consultation with architects, makes directly

Orders in hand due to be executed during the year, together with

Year to 31st March 1971

The Annual General Meeting of F. WRIGHTON & SONS (ASSOCIATED COMPANIES) LIMITED was held on

The following are highlights from the circulated statement of the Chairman and Managing Director, Mr. W. E. Wrighton:

and the results for the full period reflect a year of satisfactory trading which is only slightly down on the record figures achieved for the year ending 31st March 1970. The trading profit of £378,228 compares with £389,858 last

The second half of the year showed a considerable improvement

year. A dividend of 15% is recommended (14%). The decision was taken during the first half-year to reduce our commitments in the manufacture of reproduction furniture at our Broxbourne factory and to allocate the complete area to meet

the increasing demand for our new range of Californian Mk 2 kitchen units and the new ADAM range of fitted bedroom furniture in DECPOL polyester. This changeover should result in a considerable contribution to the profit of the Group. Production at the main factory now consists entirely of kitchen units for the domestic market and the mechanisation carried out

over the last few years is continuing to bring benefits in reducing

manufacturing costs and additional automated finishing processes are being installed. Sales for the three months to 30th June, 1971 are in excess of those for the corresponding three months last year. Subject to

any unforseen developments we look forward confidently over the year to returning to a state of record profitability. GROUP FINANCIAL STATISTICS

Tumover

Profit before Taxation

Issued Share Capital

Profits retained

and Reserves

Year ended 31st March 1971 1970 £2,964,803 £3,346,793 270,408 241,202 Ordinary Dividend (gross) 42,000 45.000 101,125 85,125

995,489

1.097,316

The division had a successful year. Orders now on hand due to be

highways. This division is now well established for further expansion, having sales to date and orders in hand for completion this year in excess of last year's sales.

Shop Equipment We formed Sageway Limited to manufacture and install self-

division should progressively improve its contribution to Group Light Engineering We put together Kleenflo of Nottingham (since moved to Gosport).

conditioning.

in Brussels, has modernised and refitted many hundreds of premises

Sales

Group Trading profit

for more pleasant and efficient surroundings.

orders already completed, add up to £6m. This level of new business is well distributed over the seven divisions in relation to their capacity and planned growth. These encouraging order books reflect. I believe, the confidence of both industry and architects in our endeavours.

£4,868,099



Total dividends less amounts waived (24%) £86,342

Managing Director

PUBLISHING

• A PRE-EMINENT international book publishing organisation is to appoint a chief executive to control the affairs of its subsidiary company covering East and

 RESPONSIBLE to the group managing director for profit achievement, his task will be to expand existing markets and seek out new areas for growth.

• THE requirement is for a broadly based general manager with knowledge of the African business scene and experience in the profitable marketing of books or similar products. Ability to undertake personal top level selling to governments and academic institutions is essential.

• AGE 35-45. Salary negotiable around £6,000. The appointment is based on London.

Write in complete confidence to P. A. R. Lindsay as adviser to the company.

JOHN TYZACK & PARTNERS LTD 10 HALLAM STREET - LONDON WIN 6DJ

Public Relations

Manager

London

This is an important new appointment reporting to the Head of the Publicity Department. Although initially the successful candidate will be responsible for internal publications and staff communications, he will become increasingly involved

Applicants should have experience of public relations work and printing and publishing—specifically in

The general conditions of service are excellent. It is unlikely that anyone currently earning less than £3,500 will be able to offer the appropriate

Please write, or telephone, for a simple application

Stamford House, Stamford Street, London, SE1 9LL. Telephone: 01-928 3355 Ext. 2555.

SAINSBURY'S

in general public relations, including press and television

connection with house journals.

M. H. Wells, (Ad/FT), J. Sainsbury Ltd.,

Investments Analysts

Analysts are required for the Investment Branch of the National Coal Board—which deals with the Board's Superannuation Funds—and is located in

Candidates should have the ability to interpret balance sheets, and assess market situations; practical knowledge of Stock Exchange procedures and experience of institutional investment would be an advantage. The successful candidate is unlikely to be earning less than £1,800 p.a. at present.

Conditions of service are attractive and the appointments are superannuative. Starting salary will be fixed according to experience.

Full details should be submitted to the Headquarters Staff Manager (X5799). Hobart House, Grosvenor Place, London SW1X 7AE.

STOCKEROKERS REQUIRE a young dealer or would consider a blue button with two years' experience.—Write Box A.2174. Financial Times. 10. Cannon Street. EC4P 4BY.

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telex facilities. Rent negotiable around £2.000 p.s. Enquiries to G. Pritchatt, Company Secretary, Plastic Contings Limited, 8y-Pass, Goildford, Surray, Yel: 0483 64611. Yelex 83237.

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Private Engineering Group considering an early flotation is ex-

tremely interested in discussing with principals of General Engineer-

ing Companies the acquisition of companies with profits in excess

of (20,000, with a reasonable history, preferably for ten years.

Please send fullest possible details which will be treated in the

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1. A well-known LADIES: CHILDREN'S Dress House
2. Trading to NATIONAL MULTIPLES AND MAIL ORDER
3. Operating with workly management PROFIT LOSS control.
4. Increased production facility.
5. Increased PROFIT GROWTH
6. A viable say of company to maximise competitiveness/

6. A viable size of company to maximise competitiveness/problability
7. An eventual Public Quote
8. Developed ranges to create market identity
9. Recovered three trading loss companies to trading profitably within their respective rapital resources.
10. Tectionically commercially one of the TOP Men in the UK with COMMON MARKET experience, ready to TAKE OVER or MERGE a complementary business(es) to achieve the above.

ARE THERE GROUNDS FOR DISCUSSION 1.
15 SO . PRINCIPALS—PLEASE CONTACT
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by outstanding commercial acumen. • AGE 40-50. Terms will be attractive to men already earning at least £6,000 p.a. Write in complete confidence

semi-finished metal manufacture.

turnover and its future profitability.

to Dr. R. F. Tuckett as adviser to the group.

Managing Director

DESIGNATE

• A SUBSTANTIAL home and overseas group with

expanding interests requires a Managing Director

Designate for its major home subsidiary engaged in

THROUGH restructuring at corporate level, the

need is now for a man to take over the role of

Managing Director of this subsidiary within the

next twelve months. Responsibility is for a £20M

• A SUCCESSFUL general management record in a

metal fabricating or engineering industry is the

main requirement. Engineering is the preferred professional background but should be supplemented

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LONDON

Group Chief Executive

Chairman Designate

Engineering

☐ GLASGOW

for a group which designs, manufactures and markets pumping, pneumatic

and related equipment and has a turnover of several million pounds. After a

seven-year rapid and profitable growth the turnover levelled off in 1970 and

of course profits suffered. The group is now in a strong recovery situation

turnover and profits achieved in recent years, both in the UK and abroad.

The Chief Executive will be responsible for the accomplishment of these

experience and now be occupying, with demonstrable success, a position of

profit accountability. Salary negotiable up to £15,000. Car provided. Please write stating how each requirement is met to P. Hook reference B.26099.

The MSL Consultent has analysed this appointment

MSL, 17 Stratton Street, London, W1X 6DB.

plans. Candidates, aged 40 to 50, will preferably possess a degree or

professional qualification in engineering. They must have extensive

and has laid the foundations for resuming the substantial expansion of

Management Consultants in Human Resources

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£10,000 plus

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Top Management Potential

A well-established, highly profitable U.K. Company, part of a successful international Group, requires a Corporate Planner. He will be responsible directly to the Chief Executive for stimulating and co-ordinating management's plans for profit growth; and for assisting the Chief Executive in monitoring their implementation.

Opportunities for career development could occur both in senior staff positions at U.S. Headquarters, or in top management of operating companies, world-wide, according to his personal development.

This position will be attractive to men aged 27-35 who possess:

a capacity to plan, and to get, results

an entrepreneurial approach to ... business

a genuine desire for advancement h an international business The salary will be negotiable, depending on experience. Non-contributory pension scheme. Location : North of Leeds near

attractive residential rural areas. Please write to us stating current salary and how you meet our Client's requirements, quoting reference CP/3145/FT on both envelope and letter. No information will be disclosed to our Client without permission.

Urwick, Orr& Partners Limited Personnel Selection Division 2 Caxton St. London SWIH 90E

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Managing Director

Lloyd's Underwriting Agency

A well known Underwriting Agency which is rapidly expanding requires, owing to impending retirement, a Managing Director to administer the Agency and supervise the growth. It is intended to make this appointment in the very near future, certainly before the end of the year.

Candidates who must have previous experience in this field, should be ambitious men who are looking for exceptionally good prospects.

Starting salary to be negotiated, of not less than £6,500 with above average bonuses.

Please apply in the strictest confidence quoting reference number 1278 to Clive & Stokes, 14 Bolton Street, London, W1Y &JL.

Clive&Stokes

W. I. Carr, Sons & Company

require a Senior Executive to service their Geneva Office from London.

The applicant must be a fluent German speaker and have. a good knowledge of international stock markets. He should have worked for an Investment Bank or Stockbroker. He must be willing to travel in Europe and able to discuss with Institutional clients all matters of interest in various stock

markets with particular reference to the U.K.

The vacancy must be filled immediately and no one should apply who is unable to start before the end of December. The salary will be not less than £5,000 with excellent prospects for rapid promotion.

Replies to: Mr. R. A. Warren, W. I. Carr, Sons & Company, Garrard House, 31 Gresham Street, London, EC2V 7DS.

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This is a very responsible position entailing servicing the institutional department and institutions direct. Salary and prospects are therefore commensurate with the position. Please reply with age and experience to Box A.2171. Financial Times, 10, Cannon Street, EC4P 4BY

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PRODUCTION CAPACITY

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UNDERSTANDABLE **ECONOMICS**

Dated: August 26, 1071.

October I, 1970 M 41 427 519 558 656 1252 1848

COMPANY NOTICES

To the Holders of

The Flintkote Company 45% Debentures due October 1, 1880 NOTICE IS HEREBY GIVEN that pursuant to the provisions of Article Three of the Indenture dated as of October 1, 1960 between The Flintkote Company and Bankers Trust Company, as Trustee, the Trustee has selected by lot for redomption on October 1, 1971 at the principal amount thereof plus interest accrued to the redomption date, \$147,000, principal amount of the 4½ Debentures due 1980 bearing the following numbers:

Coupon Debentures of \$1,000. denomination

M 10 517 857 1098 1302 1509 1755 2118
11 576 859 1098 1302 1510 1756 2135
168 590 857 1038 1322 1510 1756 2135
168 590 857 1132 1359 1517 1757 2143
171 674 945 1134 1388 1530 1758 2179
222 678 950 1136 1390 1578 1800 2205
240 864 978 1145 1403 18520 1862 2209
242 724 989 1156 1410 1622 1869 2274
347 725 983 1184 1424 1641 1912 2279
347 725 993 1184 1424 1641 1912 2279
349 733 995 1232 1445 1671 1933 2293
353 745 996 1233 1456 1707 1999 2353
358 797 1044 1259 1490 1713 2013 2412
400 854 1048 1270 1499 1748 2105 2480
457 856 1065 1281 1501 1754 2108 2461

Fully Registered Debentures called for redemption in whole or in part

Debentura Numbera Denomini \$ 1,000 1,00 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000

Accordingly, on or after October 1, 1971, the Debentures, or portions thereof, so designated for redemption will become due and perable and will be paid in the United States at the office of Sankers

due and beyable and will be paid in the United Staler at the office of Sankerz Trust Company, Corporate Trust Division, I Batters Prik Flaza, New York, New York mailling address; P.O. Box 2579, Church Street Station, New York, N.Y. 109081, or at the option of the holder, in Enriched at the office of Monireal Trust Company, Servers' Bull, addremanbury Souare, London E.C. 2, Earland, upon presentation and surrender of and Debentures accompanied by all coupons apperaining thereto maturing subscripted to October 1, 1971, Coupons maturing Colober 1, 1971 or prior thereto should be detached and presented for payments will be puid to proper the accompanier. Registered interest will be puid to the presented for payments will be resistered holders in the grant annuar. Upon presented in account of the resistered holders in the grant of the resistered holders in the grant of the properties to be redeemed in part only, there will be Issued by the Truster a new Debendure or Debendures in the principal accompanied by proper instruments of accompanies and accompanie is requested.

On and after Ootober 1, 1971, interest
shall cease to accrue on said Debentures,
or partions thereof, designated for redemption.

The Flintkote Company
By: BANKERS TRUST COMPANY,
Trustes

Debentures Previously Brawn
The following coupon Debentures of
f1,000, denomination, which were drawn
for redemption on October 1, 1969 and
Cotober 1, 1970, have not yet hern prosented for payment.

October 1, 1989 M 1846

ZAMBIAN ANGLO AMERICAN LIMITED DECLARATION OF DIVIDEND NO. 70

NOTICE IS HERBY GIVEN that a final dividend (No. 70) of 15p per share in respect of the financial period ended 30th June, 1971, has declared availate to members registered in the books of the Company at the close of business on 17th September, 1971. Tals dividend, together with the financial period 25th June, 1970, to 30th June, 1971. makes total for the financial period 25th June, 1970, to 30th June, 1971. of 40 per share. close of beamers on 17th September 1971. This dividend, together with a lifterim dividend of 25p per share declared on 11th February, 1971. makes total for the financial period 25th June, 1970, to 30th June, 1971, of 40 per share. Company is enable to hold in Bermudian-currency cash funds arisin from revenue sources and accordingly this dividend is declared in the currence of the United Clogdom.

If you want to the Company is Bermudia and from the Johannesburg are United Kingdom offices of the Company in Bermudia and from the Johannesburg are United Kingdom offices of the reaster secretaries on an about 21st October 1971. Holders of Share Warrants to Bearer are nothed that the dividend will be parable on or about 22nd October, 1971, against presentation of coupon No. 7 at the London bearer reception office, Charter Consolidated Limited. 1071 Austin Friars, London, E.C.7, or at Bandse de l'Union Paristenne, 6 & 8 Boule ward Hassamann, Paris Se, Coopons most be left four clear davs for examination A notice will be published in the Press at a later date giving details regarding payment of coupons.

The SHARE REGISTERS in Bermode and the local SHARE REGISTERS in the United Kingdom and the Recobile of South Africa will be CLOSED from 18th September 1971, to 26th September, 1971, both days inclusive.

Any change of address of dividend must be received by the Company on or before 17th September, 1971, and members must, where necessary, have obtained the approval of the relevant exchange control authorities having lurisdiction in respect of such changes.

Attention is drawn to the fact that whereas dividend warrants poster from Johannesburg have in the past been drawn to South African Rand, such warrants will until further notice be drawn in United Kingdom Currency on the Company's London's balance. The Saard of Director's has taken this decision in view of the floatuations in exchange rates been drawn to South African Rand, such warrants will until further notice be drawn in United Kingdom and South African Rand, such INVESTMENT INCOME
Dividends from investments
Interest and sundry income £000° 9 794 4 424 .14 218 359 Surplus on realisation of investments 14 577

Profit before Taxation Less: Provision for Foreign Taxation 75,934 - 344 APPROPRIATIONS: Unapprepriated profit 25th June. 1970 Lens: Special dividend No. 68 of 12.1:29 paid on 20th November. 1970 14 275 7 193 3 920 Available for appropriation, period to 30th June, 1971 3 273 Less: Transfer to Capital Reserve
Transfer to General Reserve
Interior Dividend (No. 69) of 25p a share paic
pa 29th March 1971
Final Dividend of 15p a share declared 1st September 1971 (payable on or about 21st October.
1971) 14 278 359 217 7 917 . . 4 750 1 035 Unappropriated profit 30th June, 1971 4 308

509

By order of the board D. F. ELLIS, Assistant Secretary. U.K. Registrars:
Charter Consolidated Limited.
Keht House.
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Kent. Ergland.

Charter Consolidated Limited.

Registered Office:
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Fitts Sav Road.
Formula

S.A. Registrars:
Consolidated Share Registrars Limited.
62 Marshall Street.
Johannesburg. Johannesburg, (P.O. Box 61051 Marshalltown Yransvan) 1st September, 1971,

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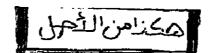
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I HAVE

I AM



AUCLEAR INDUSTRIES

This Financial Times Survey marks the 4th International Conference on the Peaceful Uses of Atomic Energy which opens in Geneva next Monday.

Admission fees to usiness the club are high butory pension

By DAVID PISHLOCK, Science Editor

g current salary an paid initially to secure the mitted to their thermal systems, present-day nuclear stations is The Prototype Fast without permission option of thing benefits and sees less urgency to introduce confidently forecast for the first then a substantial annual sub- the fast reactor than Europe or commercial fast systems, based Reactor which is under scription to cover the cost of Japan, where power costs are on 1,300 MW reactors, which construction at Donnes providing from services meeted.

and to get,

lapproach to

butory pension th of Leads near

Selection Division St. London SW1H (

mpany

ral areas.

tr,

nations only—the U.S., Britain, dreds of times more highly costs as low as some of the Canada, Russia and France rated than thermal power Board's contemporary coal-fired ice their Geneva chave launched substantial pro-plants. In the second place, it grammes based on reactor is fuelled with plutonium, a by

The table on Page II shows on their own design product of the thermal systems, and so their own design product of the thermal systems, the power reactors in operation and or Stockbroke, her membership to lapse for and able to discus, the time-being by buying a U.S.

Fast reactor

The table on Page II shows the power reactors in operation and under construction among and able to discus, the time-being by buying a U.S.

Fast reactor grammes based on reactor is fuelled with plutonium, a byinterest in various design of reactor. Conceivably -- Fast I-cactor invarious design of reactor. Conceivably -- Take the Phoenix of Egyptian the gas-cooled system predominate the U.K. Canada, and even Britain too. - Tike the Phoenix of Egyptian the gas-cooled system predominate which when con- nates. But by the mid-1970s the mmediately and moduld yet find the subscription mythology, which when con- nates. But by the mid-1970s the start before the too steep.

fuel sources will arrive only have a prototype fast reactor By 1980, estimates W. Kenneth with the fast reactor. Where under construction at Marcoule, Davis of Bechtel, the light water the fast neutron reactor differs have named their project reactors will account for about trom the slow-neutron of Phenix.)

80 per cent. of the world's thermal reactors the world is For Britain, with the 250-MW nuclear power. The cost of ordering to-day is that it allows protetype illustrated here peer. ordering to day is that it allows prototype illustrated here near developing the two basic light neutrons to work very much ing completion at Dounreay, and water systems, the PWR and harder. It has no moderator to for France the economics of the BWR, including the "first off" slow them grown, so their fast reactor are closely allied technical and commercial costs energy levels typically are 10 to a first-generation nuclear to manufacturers and custo-times as high. These lively power programme based on a mers, he puts at no less than neutrons are much more prolific producer of plutonium; \$3,000m, to \$4,000m. Much of efficiently used, in other words The gas-cooled natural uranium the financial burden was borne, the system has a good neutron systems adopted by both country course, by the U.S. Navy, for economy. Moreover, excess tries yield plutonium more than which an estimated \$17,000m. neutrons, and any that may the designs of water reactors.

Figure 1 from the core are soaked up by designs of water reactors.

117 Figure 2 from the core are soaked up by designs of water reactors.

117 Figure 2 from the core are soaked up by designs of water reactors.

117 Figure 2 from the core are soaked up by designs of water reactors.

Taunching a reactor system grammes are directed. Only the 1 per cent for thermal reactors. 3745/FT on both is like joining an acclusive club; time scale differs. The U.S., An electricity cost little greater information will a high admission fee has to be with \$30,000m, spent on or com- than half the cost of power from without a high admission fee has to be with \$30,000m, spent on or com- than half the cost of power from without a high admission fee has to be with \$30,000m.

sumed by fire rose again from balance will have shifted deci-Nuclear electricity showing a its ashes, the fast reactor raises sively towards the water reof less than 55.00 Nuclear electricity showing a its ashes, the fast reactor raises sively towards under the U.S. alone has substantial economic advantage power from the ashes of thermal actors, where the U.S. alone has substantial economic advantage power from the ashes of thermal actors, where the U.S. alone has -say 25.50 per cent over fossil reactors. (The French, who ordered more than 90,000 MW.

plutonium, which can be "breed"—make more pluto the seven large GE-equipped returned to the reactor as fuel, nium than they consume—the nuclear plants whose construction All nuclear nations are fast reactor will extract far was essentially completed in 1970, agreed on one point: the fast more of the energy latent in were started in the mid-1960s and reactor is the "ultimate" to the atom: more than three were unprofitable..."

wards which their nuclear pro-guarters compared with about

scription to cover the cost of Japan, where power costs are providing the services needed appreciably higher.

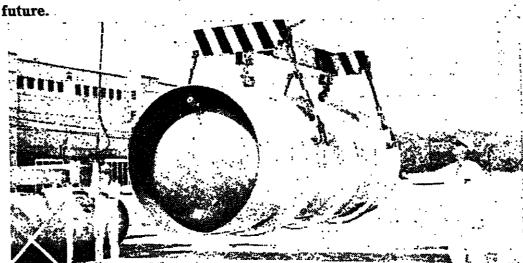
The manage and maintain the But the fast reactor relies facilities at a high level of heavily on the bedrock of efficiency. This is the view of the first place, no more than a first place, no more than a first place, no more than a the first place, no more than a to produce an RB-211 engine to produce an RB-211 engine producing electricity.

The central Electricity Generating in Scotland will pave the large power assertion in perspective, let me again quote Mr. Eric Booth, who early this year told fuel technologists there were first notogists there were first generation magnox stations "in generation producing electricity. Just how exclusive is the club could an inexperienced reactor generation magnox stations "in Just now excusive is the club could an inexperienced reactor operation producing electricity, for nuclear power we might builder expect to make a fast despite their high capital costs, gauge from the fact that five reactor successfully. It is huntar base-load total generation nations only—the U.S. Britain, grade of times more highly

those already producing power

uranium-238, breeding more are right and these systems Report for 1970 records that: "Of

construction at Dounreay



Uranium ore concentrates being transported by the UKAEA.

fleet, and for whom the two likely to. light water reactors were origi- Did Britain choose wrongly power-producing system around nally evolved.

the Eastern bloc, no overseas assured by the special demands there is very little to choose up a bill of \$500m. orders have been placed for the of the U.S. Navy. The PWR, between the water and gas. In the article that follows, fast reactors.

has been invested in a nuclear AGR, or, moreover, are thought the system chosen by the U.S.

when, in the late 1950s, Hinton the world and accounts for By comparison, Britain's in-advised a gas-cooled route to about 60 per cent. of the vestment to reach the same the fast reactor? Water, a cool- nuclear capacity ordered in the cooled system, including the properties, with which power But Britain chose gas because some say because it was anxious to build AGRs, at the same time cost of the economic magnox engineers were completely at it offered an assurance of safety to establish its independence subsidising the cost of introducstations, is estimated at \$2,000m. home, offers some compelling not possible from the water of the U.K. Atomic Energy ing the SGHWR into the British A similar sum has now been advantages over the unfamiliar cooled systems. As a result Authority—it ignored the cost, "grid" committed to the advanced gas- gas-cooled appproach. An im- nuclear power stations are be- which all past experience shows stimulating sales overseas. cooled reactor stations. Unfor- portant one is a more compact ing built many miles closer to will be high, of learning to Meanwhile it might seek tunately, while the U.S. has reactor, a feature with an large population centres than build HTR stations; while the ways of sharing the admission actablished commitments to important influence on actablished commitments. established commitments to important influence on capital any other nation—including the trauma of the RB-211 engine fee for the HTR with other 20,000 MW of light water reac costs, and one in which con- U.S.—has permitted so far. tor power outside the U.S. and tinuing progress has been In terms of overall economics helium turbine could easily run might succeed the AGR as a

Navy, is also the most popular

cooled systems under construc- James Trotter recounts how tion. But in a world in which this stand by the CEGB, and its

of gas-cooled reactor, much don the British thermal reactors more highly rated than the and build U.S.-designed light

The high-temperature reactor as France plans to do. (HTR), cooled with helium gas, even offered the seductive prospect of reducing the cost of the conventional side of a nuclear reached whereby Britain might station, by by-passing the steam- take greater advantage of the raising cycle and driving gas subscriptions it has already turbines directly.

ness to promote the HTR- generating boards to continue

money is dear the AGR, consequent rejection of a British although cheaper to fuel, is design of heavy water reactor handicapped at the outset by which, in international comhigh capital cost; while the bur-petition, has proved a match den increases as its competitors for the light water reactor, spread their entrance fees has led to a Government over burgeoning order books. appraisal, now proceeding. It Two years ago the CEGB has several options: to remain thought the answer to a pluton- faithful to the AGR, for which ium supply situation which it has already paid dearly to calls for the construction of learn how to build; to pay the thermal reactors for at least price of introducing an HTR at another two decades yet lay the same time as it is introducwith a still more advanced type ing the fast reactor; or to aban-

Sales overseas

water reactors, probably PWRs,

Or can a compromise be paid to the nuclear club? A Unfortunately, in its eager- compromise might authorise the



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FROSLEMS

NUCLEAR INDUSTRIES

Outlook in Britain less than bright

By JAMES TROTTER

for the industry this year.

Present signs

The outlook for next year is Australia. (In the end, Australia not bright either. Present signs deferred construction of Jervis are that CEGB will buy one new Bay.) power station next year, which But while the new committee 30-35 per cent of the total cost tion during the next several nuclear fuels industry. The exception of cash itself, CEGB should be sizewell "B." But, was perhaps designed to help—the most expensive step of the years is carried out. The annual perience of recent years has short of cash itself, CEGB should the consortia, the effect was nuclear fuel cycle. For several needs of the western world and should be should be consortia, the effect was nuclear fuel cycle. For several needs of the western world and should be consortia, the effect was nuclear fuel cycle. For several needs of the western world and should be consortial to the consortial that it is advantageous. low capital cost oil station. The while it sits, the committee has nuclear industry.

Stanley Brown and U.K. Atomic existence though, the Vintner criteria were not the only fac-nuclear energy will play an in-Energy Authority chairman Sir Committee is now at work tors applied. creasing role in meeting taken in Furnes in order to SW and in 1985 8,000-9,000 te Energy Authority chairman Sir Committee is now at work tors applied.

Creasing role in meeting taken in Europe in over the sw. Japanese consumption is great than the sweet of the sw. Japanese consumption is creasing role in meeting taken in Europe in Sw. Japanese consumption is

did not need four reactors right in Government, so maybe Mr. now. So there is no business Vinter, whose committee meant for the industry this year. think again, was induced to shut CEGB up while TNPG went about its business in

Britain's nuclear reactor in-someone was none too happy favourite, SGHWR; and, by cut terms of reference It seems keep on prod dustry is in bad shape. Starved with the old body. The secre-mistake, according to one to be, as they say, examining the components, of business, The Nuclear Power tive committee, chaired by Sir account, U.S. light water reac-implications of alternative deci-Group has just laid off 20 per John Hill, became in the view tors. Also the committee is sions. cent. of its headquarters staff, of its critics a rubber stamping examining the fast breeder thing.

And British Nuclear Design and machine for badly-thought-out reactor; widely-publicised but

Construction, the other reactor
CEGB decisions.

not universally accepted as the

Best prediction

of changing systems is expensive ing the Board to pick up more of the tab for Britain's nuclear R and D programme. Another reason for not changing systems Reactor Type is that none of the CEGB's AGR's is working yet and there is a good case for overcoming the problems of the AGR before taking on a new system and with it, almost certainly, a new set of problems.

For the component suppliers to the nuclear industry too, a decision to stick with the AGR has its attractions. They could keep on producing the same old

But the most urgent prob-Which may be a good lem is neither to keep CEGB happy. It is to strengthen the ailing consortia. This could be isn't really enough to keep two possible terms and so, too, did that hit the first generating consortials.

present Government, it might Power Reactors in Member States be doubly expensive for CEGB in operation and under construction because the Government is ask-

End of April 1971 In Operation In Construction reports of its development.

No. of No. of No. of No. of bank is what industry need Reactors Countries Reactors Countries So there are only really 29 24

3

HWR

Other Types

have abandoned the HTGCR But on present forecasts, this because of its high development could only be a short-term solubecause of its high development could only be a short-term solucosts and the best prediction that come old problem ideally be marged. This preto accept that maybe it will justified is debateable but it tion Corporation's shareholding in the company.

But the future looks even Germany's Kraftwerk Union be a "hung jury." The track bleaker for the industry. Like and Canadian General Electric record of similar committees is industry, it has been hit by the Australia's first nuclear power back in 1963/4 could not choose downturn in capital purchases station at Lervis Ray TNPC's between the ACR and IIS light.

Discusse of its high development could only be a short-term solution and the same old problem ideally be merged. This pretion Corporation's shareholding tance. TNPG was leading And on thermal reactors, it is costs and the best prediction to such a short-term solution and the same old problem ideally be merged. This prewould come back again sooner sents enormous problems. The
downturn in capital purchases station at Lervis Ray TNPC's between the ACR and IIS light.

The ACR has obvious attracts to all the same old problem ideally be merged. This prewould come back again sooner sents enormous problems. The
would come back again sooner sents enormous problems. The
do at the end of the day is to
that the best guess is that mittee of Science and Techkeep on doing what it was doing
before—building AGR's.

The ACR has obvious attracts to a short-term solution and the same old problem ideally be merged. This prewould come back again sooner sents enormous problems. The
would come back again sooner sents enormous problems. The
would come back again sooner sents enormous problems. The
would come back again sooner sents enormous problems. The
would come back again sooner sents enormous problems. The
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would come back again sooner sents enormous problems. The
would come back again sooner sents enormous problems. The
would come back again sooner sents enormous problems. The
would come back again sooner sents enormous problems. The
would come back again sooner sents enormous problems. The
would come bac new generating plant will only nuclear contracting organisation at Jervis Bay. TNPG's between the AGR and U.S. light downturn in capital purchases station at Jervis Bay. TNPG's between the AGR and U.S. light by British electric utilities bid was based on the only water reactors. And another themselves suffering sluggish British reactor system that re-problem is that Mr. Vinter does though it is undoubtedly an exture going. But, for sure, it sortia objected in the strongest overseas for protecting this undit is a forger utilization. All in turbine generators but also they are not British. All in turbine generators but also they are not British. All in turbine generators, trans-spending hundreds of million to the could not work out the could not work

Final outcome

market for nuclear fuel in 1980

countries and

Finally the Uranium Enrich-

(Ucor) has to be mentioned:

Ucor is constructing a pilot en-

"unique" enrichment process.

Continued on next page

Just recently the U.S. Govern-

done by the simple expedient nuclear consortia going, be- CEGB. But the consortia now magnox reactors. A disadvant done by the simple expedient name of handing them some business. Seem to be any better off. The Government cannot find a buyer decision for the Industrial Reorganisa with a few parts of the Industrial Reorg object, and even at CEGB there that there are safety wort have to face up to monopoly upshot in Britain is that domestic suppliers sooner or make them safe enough for g later. Right now, it faces un-safety authorities might al healthy suppliers right across make them too expensive. its purchasing spectrum: not a bigger disadvantage is the just in nuclear reactors but also they are not British. At in turbine generators, trans-spending hundreds of multir formers, switchgear and bollers, of pounds on trying to develhealthy industrial edifice with it all. a sophisticated armoury of non- In the end, the French did tariff barriers to trade. And away with their domes problem would be to permit for the British to do so is monopoly domestic suppliers so overwhelmingly esse and then, when they're on their Whereas the French had

> actor is concerned, what the it will sell but it could. industry obviously needs to So, when it makes the it make it healthy is a reactor decisions, the Government, it that will sell overseas. This wants to play safe, should in rules out the AGR because it on a switch to U.S. technological section of the contract of the cont

remotely interested in the system.

The high tempers ooled reserve The high temperature cooled reactor is a longer prospect. But that is not more in the bank—in fact, it is a money out of the bank reports of its development So there are only really it

systems to choose from the light water reactors SGHWR.

Water reactors

U.S. light water reactors have the colossal advantage that the large what sells just about the large water than the large water that the large water than 8 where in the world en 5 advantage is that if Britain over to light water reach wouldn't ever again find itse technological isolation as it

feet, make them compete with systems that might sell in you As far as the choice of re-SGHWR. It is not certain

127.7 MZ 45

444

is too expensive for anyone But if it is willing to ta other than Britain's State mono- some risks, it should insist **Fairey Nuclear** a new company with twentyfive

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ANGLO GREAT LAKES CORPORATION LTD., NEWBURN HADGH, NEWCASTLE-UPON-TYME.

demand growth. TNPG, with a motely interests foreign utilidesign contract under its belt, ties, the steam generating heavy thought it had the contract to build the four 660 MW Advanced Gas-Cooled Reactors for the Central Electricity Generating Board's Sizewell "B" station in the bag. But TNPG was left disappointed after the Electricity Generating inferring little British domestic faith in the system that forecasts and CEGB found it badly upset TNPG's supporters did not need four reactors right in Government, so maybe Mr. enrichment plants

By Dr. H. E. SCHIMMELBUSCH and P. JELINEK-FINK

buy the power station that costs largely the reverse. By throw-reasons, it occupies an of Western Europe in the period for this industry to be supthe least in the short term: a ing reactor policy wide open exceptional position in the 1970-85 show that the European ported by a domestic source for

of Scotland Hydro- compounded the uncertainties All feasible enrichment tech- (metric tons of reparative work) reasons and, of course, the aim pean nations and Japan, Canada Electric Board could also hand facing the industry. Also, the nologies with the exception of in 1980 and about 18,000 te in to establish a new profitable and Australia co-operation in out some business. It took a composition of the committee, the nozzle process are subject to 1985. On the basis of the current industry able to gain a share of the enrichment field with the bid in July from TNPG (BNDC which includes no direct con-strict classification. At the same price level of 3/kg 32 SW these this very big market, have made target of constructing enrich failed to respond to the Board's sortia representation, once time, the civilian requirements invitation) for a twin 660MW again confirmed the traditional of the western world outside the steam generating heavy-water British Government/CEGB/ U.K. and France are practically steam of the western world outside the steam generating heavy-water British Government/CEGB/ U.K. and France are practically steam of the western world outside the turnover of \$320m. in 1980 and a matter of increasing interest diffusion technology outside the steam generating heavy-water British Government/CEGB/ U.K. and France are practically state in 1985. Even assuming in Europe during the last few U.S. on a multinational basis one conformed that it's the solely supplied by the U.S. that the separative work needs years.

One cannot predict what the at Stake Ness. But the future consortia that matter the least. at Stake Ness. But the future consortia that matter the least. Atomic Energy Commission for all reactors becoming operaof Stake Ness is clouded, among This caused raised eyebrows (USAEC), which means that the thought a major enrichment plant is of between the U.S. and the other other things, by the second even at CEGB, often regarded AEC has the position of a monoble committed on a long-term the order of \$500m. to \$1,000m. The large investment and the clear that this offer will inflution that the shape of the basher. (It is no coincidence, remembered that the build-up of pliers—mainly, of course, to difficulty of the technology, the argument goes, that the enrichment capacities needs USAEC—these figures will be leading to additional research.

Peter Vinter is a Deputy countries with monopolistic extremely high investment coeff. Peter Vinter is a Deputy countries with monopolistic extremely high investment costs reduced by just less than 10 per and development costs of several strong interest in the Pacific Secretary in John Davies's State utilities, Britain, France and that all existing enrichment cent. Department of Trade and Indus- and Italy, are the countries with plants were originally con- It has been indicated that new made it clear that multinational plant on a multinational basis.

try, who, with two fellow com- weak nuclear industries.) structed for military pro- enrichment capacity will be co-operation is necessary in this The estimates for the Japanese mittee-men, CEGB chairman Sir Whatever the reason for its grammes. Therefore, economic necessary by about 1980. Since field.

mittee means for sure is that year, the HTGCR; the overseas rating programmes and a con- and Germany, have a commer-

Water Reactor Fuels

from BNFL ...

Uranium enrichment is-at siderable amount of preproduc- cially competitive reactor and sion process cannot become

demand is about 10,000 te SW uranium enrichment. These ment has offered to the Euro-

come to a multinational enrichhence half as large as that of on a British nuclear reactor parties, it is examining just become apparent that the exist-energy requirements, it is policy.

There already was a Reactor system in sight: the present sys-will be able to cover the require-reasons—hardly tolerable to Policy Committee in being when tem in commercial use in ments of the western world up depend on one single supplier and the United Kingdom, Germany Canada and Australia and a Mr. Vinter came along. So Britain, the AGR: CEGB's fav- to about 1980 only if they are en-abroad. Some of the European laboration in the development to be a natural commercial to ment plant. The first is the ment plant. The first is the trilateral agreement between the United Kingdom, Germany mining projects with Canada and Australia and a laboration in the development to be a natural commercial. Mr. Vinter came along. So stream, the Aux; Chops lav- to about 1500 only it dies are the specially the U.K. and exploitation of the gas First contacts between the centrifuge process for produc- Pacific ng enriched uranium. Under different enrichment projects this contract two industrial or- have been established. ganisations have been set up: CENTEC GmbH, Bensberg ment Corp. of South Africa (Germany) which will develop and manufacture centrifuges and other components and will richment plant based on a design and construct enrichment plants; and URENCO, The South Africans have con-Marlow (U.K.) which will own tacted Japan and Australia to and operate the enrichment explore possible co-operation.

plants and sell enrichment Continued on next page services. The shares of both companies are held by industrial groups from the three countries.

First phase

Meantime, at the invitation of the French Commissariat à l'Energie Atomique (CEA), companies in other European countries are at present considering whether to participate in a feasibility study under contract with CEA by engineering companies. The study is on the basis of the French gaseous diffusion technology developed

The tripartite centrifuge organisations are entering the first phase of a centrifuge plant construction programme which envisages an enrichment capa-city of 350 te SW/a; part of this will be constructed in the U.K., another section in the Netherlands. The first tranche of this capacity, about 90 teSW/a, will consist of demonstration plants currently under construction at the two sites in the U.K. and in the Netherlands. The tripartite companies have not yet finalised their plans for a large-scale expansion of centrifuge plant capacity. The companies can be expected to have substantial plants in operation by 1977 at the latest and to aim thereafter at providing the majority of the subsequent increase in European demand.

While the centrifuge proces allows the extension of capacity in fairly small units, gaseous diffusion plants can economic ally be built only with capaci-ties of 5.000 te SW/a at least This means that an investment decision for a gaseous diffusion plant involving about \$1,000m has to be taken not later than 1973/74 if additional capacity should be available by 1979/80. The French claim that their technology, based on the experience with the gaseous diffusion plant at Pierrelatte, is more proven than the centrifuge method. The promoters of the centrifuge on the other hand argue that under European conditions, where power costs are considerably higher than in the U.S., the power-intensive diffu-

...the organisation with experience The service is backed by extensive development BNFL water reactor fuel Holland (Dodewaard B.W.R.)
U.S.A. (Haddam Neck P.W.R.)
as well as to Belgium,
Germany, Sweden, Italy
and the U.K. Zero Energy Reactors used for general studies Heat transfer rigs providing thermodynamic behaviour data Computer programmes and techniques used in core performance studies High technical competence in reactor physics, reactor kinetics and heat transfer BNFL fuel - at the heart of nuclear power ERITISH NUCLEAR FUELS LIMITED, RISLEY, WARRINGTON, ENGLAND,

NUCLEAR INDUSTRIES III

Regrouping among Vater reacto European firms

at sells just about SIMON RIPPON, Editor, Nuclear Engineering International and Canadal World

any of the large European I ny des greats and mpanies have found that even Faire, Grant shear, ith their Government's supof the first of the same of th is a real enteres, noe, they are not really large were checuter lough to undertake such vast ojects with all the associated welopment work and financial sks. Indeed, even the U.S.

at es

ants, with a domestic market (FBR) and the high temperaeavy losses on some of their Epropean industrial and re-France.

Unwieldy solution

on of industrial consortia for B & W a 20 per cent stake, peans' keep on advocating. itain's large first generation involved with Benelux partners Westinghouse tried to gain ogramme of nuclear power in FBR development). Belgons control of both Jeumont ations and a similar approach cleare (set up by Belgium Schneider and the leading even more unwieldy—was fol-industry to undertake nuclear Belgian electrical engineering of prominent European enginwed in France. The German reactor and fuel cycle develop-company, ACEC, by buying out iclear market has, on the other ment): Neratoom (a similar o huge electrical engineering handle all commercial nuclear ings in the two companies, tenuous international industrial mpanies. AEG and Siemens, work of the member companies tey enjoy a position in Ger- but new reorganised to handle with clear Limited, my which is comparable to only research and development and American glants, General projects). Agip Nucleare (part Europe to form the basis of a in this category are: Ansaldo ectric (GE) and Westing of Italy's nationalised ENI strong international company Meccanico Nucleare (part of use, with whom, respectively, chemical and mining group); specially suited to undertaking Italy's nationalised IRI group) by took out licences for boil. BNFL (the new British nuclear large nuclear projects.

Meccanico Nucleare (part of use, who with a GE BWR licence are g water reactors (BWR) and fuels corporation); the Reactor Even though Westinghouse building Italy's latest nuclear essurised water reactors Group of the U.K. AEA; and were not allowed to take over power station; the Fiat-Monte-WR). When, two years ago, the Karlsruhe Research Centre, control of Jeumont Schneider, catini Edison-Breda, group EG and Siemens got together Notable by their absence at they have since pressed ahead competing with a Westinghouse form Kraftwerk Union the gathering associated with with their take over of ACEC PWR licence; the Rhine Schelde (WU) it emphasised in no the KWU-TAPG agreements and are co-ordinating their group in the Netherlands now icertain terms the need for were the French Immically the European operations through a offering BWRs under a GE wer plant. Now KWI has possible to find a French known as WENESE (Westing Netherlands with a PWR licence clear power plant outside the already-linked through licensing house Electric Nuclear Energy of U.S. or German origin; the S. with a virtual monopoly agreements to a U.S. reactor Systems, Europe). By making house group had the already-linked through licensing house Electric Nuclear Energy of U.S. or German origin; the S. with a virtual monopoly agreements to a U.S. reactor Systems, Europe). By making huilding a PWR with a Westing. the German market and three manufacturer. The French last the maximum use of local building a PWR with a Westingsportant export orders in year abandoned their nation manufacturing capacity and house licence; and the comgentina, the Netherlands and alistic feryour for an indepen manpower, WENESE hope to panies already mentioned in ustria. (Siemens now operate depth) developed natural make themselves more accept. France.

dependently of the Westing grantum gas-cooled reactor able to those who fear U.S. A no fliere and turned instead to the domination in Europe. use PWR licence.) In July of this year there was American light-water reactors In July of this year there was American light-water reactors turning together of using enriched uranium. As a structure coming together of using enriched uranium. As a structure coming together of using enriched uranium. As a structure coming together of using enriched uranium. As a structure coming together of using enriched uranium. As a structure coming together of the U.S., has developed the capability to build commercial by the understant and associations which may have wider internuclear power plant and with any construction even if the Framstonic group in which national significance, has the formidable reputation of ASEA for high quality electrical engineering, this group must be recently under successful in obtaining the second together the U.S., has developed the capability to build commercial BWRs. With the lion's share of a large domestic market for nuclear power plant and with the formidable reputation of ASEA for high quality electrical engineering, this group must be considered a serious competitor

Enrichment

(Cont'd.)

wolved, but especially because sary.

ontinued from previous page enrichment has an important the high efficiency PWR design tries where there is no large comment plants will be neces-the final decision will be influ- ing is, however, the bringing Fried Krupp and the GHR-MAN ury by 1980 and the wish by uy by resu and the wish by factors other than together of the huge B&W inter- group have been involved with te Europeans to beautif more pure economics. From an indus-national family of boilermaking BBC in an important prodependent has, as has been pure economics. From an indus national family of boilermaking gramme of HTR development lown, led to several projects trial standpoint it seems, there companies and the Brown culminating in a large prototype nside the U.S. Two (or three force, hecessary to evaluate Boveri Company (BBC Baden) on which construction work is South Africa is included) thoroughly the technical and chnologies are competing and economic parameters of the tho, from their base in Switzer- just about to start. fferent countries are promot different proposals as a function land, enjoy a prominent posi- However, with the commercial ig these technologies. Due to of the different sites before the fion in the world heavy electric exploitation of the HTR still ig these technologies. Due to the different sites being the technologies apparently some way off, it was large investment costs decisions for major investments cal engineering markets through krupp is opting out of this ecessary for the build-up of are made. On the other hand a a wide network of associates project and would appear to be originated the high timely and co-ordinated decision.

and Canada Age is the story of	Editor, Nuclear Engineering Int	emation	nal	•		•	
and Canada age is that if Bridge a light water	The state of the s					٠.	
a light water real there are many interesting of the corrosion with the feeting associated the feeting associated the first second and the feeting associated the first second associated the feeting associated the first second						-	-
logical serior are many interesting							
Ver the constant were or controversy associated	MICE CAR INDICATOR					· ·	
Per the corrosion with the fechinical economic nit the first seid sociological aspects of Lreactors. A disacricar power but on one point light water is aldespress manuality	MOCFERY INDOSTRIA	L Gr	KUUPS	. ₹Ľ	EURC)PE	_
L'eactors A decient power but on one point				Orders	completed	Order	s in hand
Leading A discrete power but on one point light water reaching the nuclear middle of them. Whether properties is a desparate		Licence	Types of	`——			
here are safety within the nuclear midustry of	The Charles (1979) and the control of the control o	ATTRINGE-	reactor	No.	Capacity	No.	
Whether prope there is a desperate	Company or group of companies	ments	offered		MW (e)		MW (e)
light water the term are is widespread manually of them whether proper there is a dispersive of its debateable sed for rationalisation on an in Britain is ternational scale. Unfortuition safe enough tely all more in this direction safe enough tely all more in this direction authorities minor run up against the mindthem too expensesting complexities of estables of disadvantage thed industrial organisations are not British Europe and the intricacles of minds on trying to teral international associates on unclear terms. Even so, there have been tough thing to do me distinct signs of progress the last year and it is possible the end, the French see some emerging patterns	GERMANY AEG Slemens Kraftwerk Union Krupp BBC Mannhiem BBC-Krupp GHE-MAN Slemens Deutsche B & W Interstom BBC Mannhiem						
them safe one field all mores in this direc-	AEG .	GE	BWR	4	5291		
authorities on run no against the mind.	Slemens Kimtwerk Union	(West)	PWR	2 -	529 390} 919	13	10,535
them too expense griing complexities of estab-	Krupp		<u> </u>	_			
er disadvantage hed industrial organisations	BBC Mannhiem (Date Krupp)		HTR HTR	1	13		886
are not British Europe and the intricacles of	GRIL-MAN					1	300
Thes on the local interestional	Siemens		Na cooled	,	18		•
lestic nuclear + has Even so there have been	TORNOLLE D. G. 19			. *			
tough thing to do me distinct signs of progress	BBC Mannhiem Deutsche B & W				** **	- '	• • •
the last year and it is possible	U.S. B & W	D CE 11	PWR	• • • • • • • • • • • • • • • • • • • •			-
he end, the Frend see some emerging patterns with their future development.	The same						
al reason tool	FRANCE Various consortia of French companies		Enface see	-	7 510	_	
al reactor technol Many would say that the prob-	Towns of Cabricator .		gas-cooled	7	1,312	3	1,560
relimbel minor and a strainty one of mo many	Creusot Loire Framatome	West	PWR			1	. 870
eas the French is. This has certainly been	CGB, Alsthom: SOGERCA	GE	BWR	•	-		
ns that might sell case, and the situation has		GE,	DWW.	<u> </u>			<u> </u>
LIF IL IS NOT MAN STORTS WERE ASSESSED ON THE	BELGIUM Belgonucléaire	•	Tr7-				
Sell Pint !- the mereage in diff size of:	Deigonucieane	ASTIGUE	Various	1	11		
WILE IT WALL TO THE WALLE SERVING	Controll Oversion ACECO	West.	PWR	-	-	2	800
TO THE COURSE OF THE PROPERTY OF	ACEC (Westinghouse) ACECO				 -		
to play safe, showse of nuclear power plant	ITALY Absaldo		m417m			_	
			BWR			1	840
if it is willing to station). But, in addition, when it should be has been a significant	Agip Nucleare	TNPG	AGR			:	
		KWU.	LWR		•	•	•
	Flat, Montecatini Edison, Breda	West	PWR				
lationship. The electricity	SWEDEN						
lationship. The electricity littles, or in many cases oups of utilities, huving their st large medean units did not	ASEA	• •	BWR	9	450	•	1,922
st large muclear units did not	AB Atomenergi (Bana-Atom		• • • • •	•	- TOU .	•	•
able to undertake the over-	AB Atomenergi ASEA-Atom Monitor Group	West	PWR			1	809
supervision of the projects	HOLLAND						
oups of utilities, buying their st large nuclear units did not all able to undertake the over-supervision of the projects was their practice with conntional plant. Instead, they aced turnkey contracts with a	Rhine-Schelde Group	GB ,	BWR		•		
and the new contracts with	VMF-Stork	,	PWR				
ntional plants Instead, they aced turpkey contracts with a light manufacturer or con-		٠.					
rtium of manufacturers This	BBC Baden-Westinghouse	West.	PWR	1	350	1	350
ay seem a logical enough	BBC Baden—GE	GE	BWR	1 .	306		
ay seem a logical enough proach to the layman, but			W.17				
any of the large Farameen	INTERNATIONAL	Tilland	DUZO	1	260	,	870
mpanies have found that even	ACECO, Framatome	West	PWR	1	20U .	1	
estermients sup-	SOGERCO, BBC, GE	GE ·	BWR			1	850
nce, they are not really large	WENESE	West.	PWR				
were control lough to undertake such vast	TNPG, KWU-	-	all types				
ong ojects with all the associated					·		

and a state of events in France tightly involved in international number of associated agree is all the more ironical since nuclear groupings. They have ments. Involved in these sup the French Government had instead declared the policy of plementary agreements were: earlier blocked a bold initiative working with any competent Interatom (the German com- on the part of Westinghouse to re Considerations such as these pany, in which Siemens have a form the sort of multi-national d to the rather unwieldy solu- 80 per cent stake and Deutsche company that many "Euro-

reement with KWU under successful in obtaining the Mannhiem) who used to claim in international markets and a settler in bidding for lobs in Westinghouse PWR licence, and a sizeable chunk of the German desirable partner for possible lift countries. They also Cor. Generale d'Electricite market for electricity generational markets. reed to collaborate on the ex. (CGE) is hidding strongly for ing plant, have failed to break the second unit through a group the KWU monopoly of the called SOGERCA, which has a muclear power plant market. There are also some large en-Nore advanced reactor types GE BWR licence. In addition, nuclear power plant market There are also some large en-sign as the fast breeder reactor Babcock Atlantique; who re with the licence they hold for gineering companies in Europe the nuclear field.

formed by BBC Mannhiem, the Netherlands, Sulzer in Deutsche B&W and the U.S. Switzerland and Wagner Biro in B&W and will be able to offer Austria-all from small counhas certainly been active during component work.

cently merged with Fives-Lille, the past year, strengthening its r nuclear power plant equal to ture gas-cooled reactor (HTR). have strengthened their family involvement in the British and the rest of the world put to. No less important is the fact ties with the U.S. B and W with French companies but to date ther, have been rocked to that the KWU-TNPG initiative a view to exploiting the Amerither, have been rocked to that the KWU-TNPG initiative and company's PWR design in the Swiss company has been a eir foundations as a result of brought together eight other can company's PWR design in the Swiss company has been a

National basis

company, ACEC, by buying out eering companies which do not fall conveniently into any of the groupings. Many of these are set up to operate on a national Westinghouse associates basis with the help of a U.S. licensees throughout licensing arrangement. Included

A notable exception is the ASEA-Atom group in Sweden which, quite independently of

the British advanced gas-cooled which have concentrated, some reactor (AGR), and the private would say wisely, on the supply of components for all types of reactor no matter who is the expressed concern about the prime contractor in the power lack of effective competition in station project. Notable success has been achieved in interna-The new group has been tional markets by companies such as Rotterdam Dockvard in

are and development effort in Europe is absolutely neces and licensees. The U.S. B&W concentrating its efforts on

ADOWer in the land.

Aerial view showing the slipformed towers on the site of the 1250 MW Hartlepool Nuclear power station, County Durhan



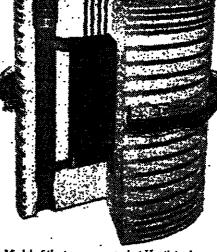
We've come a long way since Calder Hall—the world's first commercial nuclear power station. And the pioneering spirit is still with us. At Dounreay (for the United

Kingdom Atomic Energy Authority) we've just completed the civil engineering work on the 250 MW Prototype Fast Reactor, forerunner of a new generation of reactors. These will pave the way for the large, fast reactors of the future.

In addition, as partners in British Nuclear Design & Construction Ltd., our nuclear power station projects for The Central Electricity Generating Board include Hinkley Point 'A', Sizewell, Wylfa, Hartlepool and Heysham.

At Taylor Woodrow, design, research and construction have become a single process with a continuously widening breadth of experience and activities, backed by research and analytical laboratories, development facilities, including computer analysis, and specialised services such as soil mechanics and foundation exploration.

Our Southall laboratories spearheaded a development programme leading to the construction of the world's largest internal spherical pre-stressed concrete vessels, for the Wylfa station, which are



Model of the pressure vessel at Hartlepool Nuclear Power Station, which is to be circumferentially pre-stressed. Cut-away shows position of "pod" boiler (left), one of the features of the simplified construction, available employment of the wire-winding system.

96 ft. diameter with walls 11 ft. minimum thickness, and a design pressure of 423 pounds per square inch.

Our research programme on pre-stressed concrete pressure vessels started in 1960 and is a continuing process in the development of more advanced reactors. Wylfa's engineering achievement has been followed by one equally impressive in the same field — the design of the cylindrical vessels for Hartlepool and Heysham power

The wire-winding system designed and developed by Taylor Woodrow to apply circum/crential pre-stress to nuclea other large concrete pressure vessels, operating

stations in which, for the first time, circumferential stressing of a large cylindrical vessel is accomplished by winding high densities of tensioned pre-stressing steel accurately around the outer periphery.

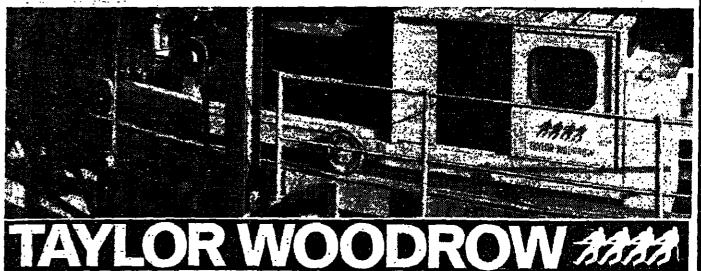
This wire-winding system marks a major advance in pre-stressing techniques. Some 8,500 miles of 0.2 inch diameter will be wound in all, in pre-formed channels in the outer surface of the vessels. Other aspects of Taylor

Woodrow's expertise in up-to-date or rapidly developing techniques have been successfully applied to nuclear power station construction. At Hartlepool and Heysham the

slip forming technique is advanced to become one of the features of construction — the erection of a set of 200 ft. high concrete towers will form the dual purpose of carrying the main reactor-building crane and serving as main structural elements of the reactor buildings.

But nuclear power is only part of the story. Taylor Woodrow undertake large-scale engineering projects all over the world. Solving engineering problems as they go. Creating the techniques of tomorrow.

Taylor Woodrow also have a legendary source of power. It's called Teamwork.



If you would like to know more about us, contact: Robert G. Smith, Taylor Woodrow Construction Limited, 345 Ruislip Road, Southall, Middlesez (Telephone: 01-578 2366, Telex. 24428); or for ourseas: Eric A. Dilley, B.Sc., Taylor Woodrow International Limited, Western House, Western Avenue, Ealing W5 IEU (Telephone: 01-997 6641, Telex: 23503).

Mild rally in cautious trading

A MILD RALLY developed on Wall Street to-day, but the market was strugefling to hold gains after developments late in the session put some pressure on the list.

The Dow Jones Industrial Day in the WYSE All Common Index of the Wyse Index of the Wys

| Consider tall Petroleum added Si at \$16i. | Airlines, especially those operating the North Atlantic route, gained following the announcement of a conference next week in Geneva of heads of member Airlines of the International Air Transport Association (IATA) to seek approval of a new, low-fare package, and thus avoid a price war. IATA also extended its deadline for acceptance of the package by Lufthansa, the German airline. Until September 15. Lufthansa have vetoed the package at the second content of the package at the second content of the package and thus avoid a price war. IATA also extended its deadline for acceptance of the package by Lufthansa, the German airline. Until September 15. Lufthansa have vetoed the package at the second content of the package at the second c

war. IATA also extended its deadline for acceptance of the package
by Lufthansa, the German airline, until September 15. Lufthansa have vetoed the package at
a Montreal conference.

TWA featured with a rise of
\$1\$ to \$32\$, after a U.S. Appeals
Court affirmed a Lower Court
ordering payment of \$145.4m. by
Hughes Aircraft.

Western Union moved up \$1 to Vestern Union moved up \$1 to

\$43) on the settlement of a strike.

Motors were mixed. General
Motors gained \$1 to \$83]—it reported a sharp rise in its out-put in August, compared with a year-ago. Ford, which also re-Conventional, were also prominent. Redman Industries gained

\$17 to \$23 and Fleetwood Enter-prises, which announced a stock spit and plans for a mobile home park, jumped \$2] to \$57]. Othe Housing issues included:

Boise Cascade, up \$1½ to \$25½, and
Weyerhaeuser, up \$1½ to \$54.

AMERICAN SE ALL STOCKS

The American SE Index put on 5 cents to \$25.25.

Dixylin closed \$7 up at \$78.

26.59 | 22.72 | 25.21 | 25.18 | 25.19 | 25.27 | 25.28 | 25.19 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.27 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.28 | 25.2

Close House part ludge, Util. Trading volumes

IND. DIVIDEND YIELD p.c.

3.51 3.62 N.Y. SE ALL COMMON INDEX

Dec. 31, 1865-26

RISES AND FALLS Issues traded Up Down Unchanged 1,655 700 608 347

1970/11 Wed. Tues. Mon., Fri. Thurs

New Highs 26 25 35 53 55 55 55 ... Lows: 16 52 18 50 26

Wed. Tues | Mon., Fri. Thors

4.22

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

JOHANNESBURG

especially important, their net effect was to cause more caution in an already hesitant Stock Market. "Glamours" and Computers were mixed. Bansch and Lomb dropped \$5\\\\ 10 \$141\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	rose in Chemicals. Metallurgicals were firmer, especially Chiers and Denain. Germans weakened slightly. Belgians were mixed, Dutch issues little changed. Transatlantic and	Most Plantations were up, while Shippings were mixed. Helneken, down Fls.9, featured otherwise quietly mixed local industrials. Naarden-Chemie lost another	MILAN—Mainly lower, although some isolated small gains were seen. Industrials were again easier, with Fiat down Lire 22 to 2,178, Montedison off Lire 4 at 662 and Snia Viscosa off Lire 35 at 1,870.	met la easi T ing Min
but Honeywell Control Data rose 51 to \$59). Avon Products de- clined \$11 to \$921.	Indices	U.S. STOCK INDICES	AUSTRALIA	Bud Vol
Two Oil issues led the active list. Amerada Hess were up \$11	NEW YORK	Sept. 1 189.45	MELBOURNE YIELD INDICES	Ciner
to \$55—it is defending itself	DOW JONES AVERAGES	,. 30 109.96 99.52	Av'ge yield on 60 Aug. Aug. Aug. Leading Stocks 36 19 12	higi Gov
plan to cancel its import quota from the Virgin Islands. Occidental Petroleum added \$1 at	Closely port ludge, Util. volumet	75 20 170 20 170 24	On Dividends 5.68 5.77 5.64 On Earnings 9.64 9.77 9.62	Pub
Occidental Petroleum added \$1 at	Hopds 6 000's	. 24 110.59 100.40	SYDNEY ALL ORD, INDEX	Yen

Sept. 1 | Aug. 51: High 1971 | Low 1971

* 425 Industrials. † 425 Industrials, 50 Utilities and 25 Rads, (1941=10.)

Utilities and 35 Rails, (1941=10.) STOCK AND BOND YIELDS	TOKYO
Aug. 25 Aug. 18 Aug. 26 1970 Industrial div. yield	NEW SE INDEX Base=186 January 4, 1968.
pc	Sept. 1 + or - Div. % Yield %
Long-term Govt. Bds. rields pc 6.00 5.01 6.88	179.13 ;+2.64 11.90 3.47
MOST ACTIVE STOCKS	Figh Low 1971 298,19 (13/8) 148,83 (5/1

•	1971		.10 (13/	ħ
•	EURO	PE		
+		Sept.	Prev-	1
	Belg'm (=)	101.86	102.34	10

Germany 101.71 102.23 112.71 Sept. 1 Aug. 31 1971 1971 176.97 176.32 188.74 (2/1) 173.28 (28/8) Switz'rl'd 403.2 403.6 412.9 1971 1971 188,89 (20/4) 176,50 (4/1)

COMBINED INDEX 151.89 181.92 185.02 (20/4) 172.85 (22/2) 165.8 amended from 1953 to 1963. (a) Adju (3.71 now quoted on basis 1963=180 and 70.2 longer 1953=180. (p) Base date Decem (1/9) 29, 1956. (bb) New Index introduced

Investment \$ Premium

221% (24%)

461.67 463.71 518.51 (4/1) 449.80 (23/8)

Daiwa House, however, con-tinued to decline on the news that the Construction Ministry had directed Daiwa to suspend business in the Tokyo Metro-politan Area and Kanagawa Pre-fecture for a period of one month because of alleged questionable

advertisements. AUSTRALIA-All sectors re-

Mining "heavyweights" to move lower included Utah, off 17 cents at \$3.08, MIM, off 5 cents to \$3.15 bid and WMC, off 10 cents at \$3.21 Among the few notable gains,
Audimeo picked up 10 cents at
\$1.80 and Whim Creek also added
10 cents at \$4.40. Queensland
Mines came back 20 cents to \$5.80
and Kathleen Investments also
drapped 20 cents at \$2.90 dropped 20 cents at \$3.80. Great Boulder shed 3 cents at \$1.65, Spargos fell 5 cents at 95

ents. In Oils, Woodside were 9 cents lower at \$1.23, after \$1.19, Mid East dipped 4 cents at 90 cents and Magellan fell 15 cents to \$1.82. Among Industrials, BHP were off 15 cents at \$12.82, after \$12.75. W. H. Soul fell 10 cents to \$5.50, Bank NSW lost 6 cents to \$5.84

Further assistance

Bank Rate 6% (April I, 1971) described as "very large indeed," was commonly quoted usily were against the market's favour, the authorities had bound as to some extent was the In the later stages were taken most part yesterday, though on mothing like the unusual scale of the previous day. The authorities account) outweighed revenue cases.

I the previous day. The authorities account) outweighed revenue cases.

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I the inter-bank market is favour, the authorities had bound if the previous day. The authorities account on the previous day account outweighed revenue cases.

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-menane	Tinnera .				-					
Sept. 1	Sterling certificates of deposit	Inter-bank		Local Anth. negotiable bonds	Finance house deposits	inter- company loans	Discount market deposits	Trescury bills &	Bank B	(0)
Overnight 2-days notice 7-days notice 7-days notice 10-months 10-months 10-months 10-months 10-months 10-months 10-months 10-year 10-months 10-year	614-518 618-6 618-6 614-518 614-613	1-83g 63g-812 6-6-2 6-6-2 8-6-3 8-6-3 8-6-3 8-6-3 8-6-3 8-6-8-6 8-6-7-71g	512-612 8-656 8-656 8-618 8-614 6-614 618-639 514-678 718-738	8.25-8.00 8.25-8.00 8.25-8.05 6.51-9.18 8.58-8.28 6.45-8.56 7.46-6.95	6-6-14 8-8-14 6-14-6-12 6-14-6-12 6-14-7	614 634 612 613-658 613-658 614-7 678-7	\$1 ₂ -8	- - - - - - - - - -	576-6 576-8 516-812	持有時が かんてき 連 優し こうし

EXCHANGES AND BULLION

EXCHANGES AND BULLION

Industrials were generally laster. In Mustrials were generally easier.

In TOKYO—Generally firm, following reports that the Finance Ministry was considering a large increase in the size of the National Budget for the 1972 financial year. Volume 230m. (130m.) shares. Constructions, Dredgings, Machinery shares, and Cements were higher in anticipation of larger Government expenditures for more, hut business appeared yen 17 to 273, while Okumuragumi added Yen 50 to 718 and Kumagaingum rose Yen 40 to 50 M. Penta Ocean Constructions gained Yen 13 to 398. Kumifomo Cement added Yen 6 to 113 and Dalichl Cement rose by Yen 4 to 69. Daifuku Machinery were yen 50 higher at 687 and Tsukishima Machinery improved Yen 30 to 480.

Daiwa House, however, continued to decline on the news that the Construction Ministry had directed Daiwa to suspend

		- Spranz	. '
New York.	5	- 2-45-46 to	Ł
Montreal.	64	2.485, 501,	ΙZ
Amst'dam.	510		8.4
Brussels	<u>e</u> .	118.00-119.00	. T
Copenh gn	712	18.0412	18
Frankfürt	5	8.8187	€.
Lisbon Madrid	∆ 5-4	89.00-84.00	81:
MILAN	116	105.38-171.00 1.602-1.512	
Oalo		18-95-17-98	1,0
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Stookh lm.	-6	12.48 .52	-; i
Tokyo	514		l'÷
Vienna	5	58.00-81.00	68.
Zurich	-534	8-7585	9
A Bank	of P	ortugal dis	com
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Days

EXCHANGE CROSS-RATES Sept. 1 Frankfurt New York | Paris | Brussela | London | Amsterdam | Zurich

Frankfurt 3.39-391 61.66-71 7.03-035 8.26-382 98.70-78 24.90-86 N. Yerk 29.46-4625 18.115-140 2.066-070 2.4545-4561 29.99-0.2 25.01-03 Peris 161.25 95 6.513-515 81.352 64 11.397-403 11.80-90 14.22-44 1.208-10 14.208-10 14.22-44 1.208-10 14.22-44 1.208-10 14.22-44 1.208-10 14.22-44 1.208-10 14.22-44 1.208-10 17.65-86 1.208-10 17.65-86 1.208-10 17.85-85 1.208-10 17 U.S. 5 on Montreal 1.0042-01. Causdian 5 on New York 0.9848-3851. Milan on New York 610.50. Milan on London 1508.00 (c) Commercial.

EURO-CI	-CURRENCY INTEREST RATES								
Sept. 1	Sterling	U.S. dollar	Canadian dollar	Dutch gullder	W. German mark	Swim			
tShort-term 7-days' notice Month Three-mouths. Six-months One-year	6-81g 814-834	9- (01g 9- 11 9- 12 9- 10 l4 9- 14- 9- 34 9- 19- 12 8- 14- 18- 14	758-778 758-758 758-758 768-778 712-754	21 ₂ -31 ₂ 21 ₂ -31 ₂ 4-5 41 ₂ -55 ₄ 6-85 ₈ 81 ₈ -83 ₄	4.43 ₄ 4.43 ₄ 354.41 ₄ 414.43 ₄ 586.53 ₄ 6.836	14-34 14-34 12-1 258-234 4-414 478-536			

MILAN

Switzerland Rates quoted by specialist de Other rates may be quoted elsewhe-(sg.) Selling rate. * Rate now: FORWARD RATES

AUSTRALIA

OVERSEAS SHARE INFORMATION

			i			l
Stock	Sept.	Aug.	Crazie	481 ₈	484	Ling-T'mco-Vght
			. Creole	2358	2334	Litton Indus
		•	Crowell Collier		1034	Lockheed Aircr
			CrownZellerbach		333g	Lone Star Cem
RAILROADS			Commins Engine		50	Louisiana Land
			Curtise-Wright	117g	1134	Lubrizol
Burlington Nthn	541 ₈	535a	Dart Industries		413	Lucky Stores
Canadian Pacific.		70	Deere	481 _B	488	L'kes-Youngstwn
Chesa peaks Ohio.		66	Del monte	2234	; 225g	31CA
Illinois Cen. Ind.		40	Deltons	333 ₄	3414	Macy R. H
Norfolk&Western		814	Distacy (Walt)	114	11412	Magnavor
Penn Central		612	Dist lere Seagram,	5858	6812	Marathoo Oll
Reading	814	816	Dow Chemicals		i 727a	Marcor
Santa Fe Ind	315g	305e	Dresser		314	Marabali Field
Southern Pacific.		44	Dupont	15214	15134	May Dept. Stores.
SouthernRailway		8914	Bagle Picher	243	25	VcDermott
Union Pacific			bast Air Lines		20%	McDonnell Doug.
UHRH PACUE		. 02-2	Castman Kodak	815g	814	licGraw-Hill
			Reton	43	4312	Jemorez
			B.M.J	34	31g	1
INDUSTRIALS	, ETC.		Eltra	253,		Merck
			- EmeryAir Fr'ght	751g	751g	Merrill Lynch
			Engelhard Min		305g	MOM
AVC	712	712	Essex Int'\		42	Minn. Min & Mig.
Acme Markets	5914	59	Ethyi		207g	MODEL OIL
Addressograph	3634	354	F. XL.C		2858	Monsanto
Aetna Life & Cas.	665g	6612	Factor (Max)	36	. 357g	Motorola
Air Products	5612	56.5	Fahchild Camera		3714	Murphy Oil
Air Reduction	2178	227g	Fed. Dep. Stores.		4678	Nalco Chemical
AlcanAluminium	183,	1834	Firestone Tire	531g	. 5378	Nabisco
Allegheny Lud	25 🗓	25	Flintkote	307g	30	National Cap Natl. Cash Rg
Allied Chemical.	34	334	Pluor	2778	27	Nat. Distillers
Allied Mills	224	22	Ford Motor	6917	695 ₈	National Lend
Allied Stores	34 L	343g	Foremost Mckes,		2158	Nat. Service Ind.
Allis Chalmers	14	1312	PoxboroCompany		4314	National Steel
A.L.C.O.A	5314	544	Freeport Sulphur	2014		National Steel
	554	53%	Frueisof	371g	3712	Neptupe Meter
Amerada-Hess	34	341a	Fuque Industries		2250	New England Tel
Amer. Airlines	455.	4334	G-A-G	1414	1414	Nagara Share
Amer. Brands	427g	4212	G.A.P	1914	187g	
Amer. Broadcast.	347g	35	Gannett	547 ₈	554	N.Amer Rockwell
Amer. Can	37.B	- 50	Gon Amer Inc	236-	236-	Vibrant Abiline

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PUBLIC UTILITIES

MONTREAL | Stock | 1 | 31 | Stock | 1 | 32 | Stoc

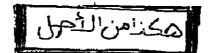
GERMANY | Sept. | Price | + or | Div. | Yield | Sept. | Prices | or | Div. | Yield | Sept. | Sept. | Prices | or | Div. | Yield | Sept. | Sept. | Prices | or | Div. | Yield | Sept. |

| Preumag (Dm100) | 127.5 | 5.5 | 7 | 5.5 | Recitated Dm100 | 123.1 | 1.4 | 5.6 | 8 | RhUSSELS | 1.5 | 1.1 | 1.5 | 1.1 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |

| Sept | Kronse | Kr. 2 | Sept COPENHAGEN ...

Rentes Sape 1952... 168.5 -0.7 3.5 2.0 A TOKYO





Index recovers 1.4 to 413.0—Golds and Gilts steadier

A Breweries, but once again selected regained 6p of the previous day's 2p respectively. Curzon House, fresh funds made its mark on the small converged to the majority prices further to 360p and J. W. Cameron second-line stocks, Edgar Allen (Corporations and, with buyers with S. Webster gaining Sp leaders held steady. Among leaders held steady. Among second-line stocks, Edgar Allen (Corporations and, with buyers with S. Webster gaining Sp leaders held steady. Among second-line stocks, Edgar Allen (Corporations and, with buyers with S. Webster gaining Sp leaders held steady. Among second-line stocks, Edgar Allen (Corporations and with buyers with S. Webster gaining Sp leaders held steady. Among second-line stocks, Edgar Allen (Corporations and with buyers with S. Webster gaining Sp leaders held steady. Among second-line stocks, Edgar Allen (Corporations was a sharp reaction of up 11p more at 405p and the Amalgamated Distilled were note. Amalgamated Distilled were note. Spot. It sp

from 1 sum three bears are respectively.

Equation staged a latter raily at 221 per cent.

In the last tracing respect as the last raily at 221 per cent.

Dealings started yesterday in the came press comment influenced a gain to the market by way of an introcarron (Holdings) which came Press comment influenced a gain to the market by way of an introcarron (Holdings) which came press comment influenced a gain to the market by way of an introcarron (Holdings) which came press comment influenced a gain to the market by way of an introcarron (Holdings) which came press comment influenced a gain to the market by way of an introcarron (Holdings) which came press comment influenced a gain to the market by way of an introcarron (Holdings) which came press comment influenced a gain to the market by way of an introcarron (Holdings) which came press comment influenced a gain to the market by way of an introcontinued their distribution of the 25p Ordinary shares rose well to close improved 5p to 117ip on the good results, while other firm spots included Northern Developments, 14p up at 222p.

ICI traded narrowly ahead of to-day's interim results and closed unaltered at 32sp, after steadies conditions were probably at the good interim 226p.

In the last tradition of the companied to the condition of the companied to th

brought about by a few specu figures Other Life issues hardened planers prepared to lake a view ip or 2p in sympathy but generally about to day's intering report ended with little change on the from imperial Chemical Indus-day. Equity and Law improved 3p

18.95-17.06

The Financial Times Industrial off at 1889. Price Forbes, at 2869.

The Financial Times Industrial off at 1889. Price Forbes, at 2869.

Deca issues stayed at 1809 for be saidly for the previous day's the Ordinary and 1709 for the 'A,' of the previous day's the Ordin

WARD RATES

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dam 119-ly c pm

a..... 9-2 lire pm

W Augiralia

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is the steadier showing. Around a much reacted sip to Sep on an adverse stores gained in to 26p, while steadier showing. Around a mention. Discount issues were similar rises took place in Abern medium, and long dated issues amounts; Union gave up 5p at On the bid front, A. and S. Henry appearance of a lew small buyers. medium and long dated issues amounts; Ones for the 420g.

Appearance of a lew small buyers.

I united Dominions Trust shed United Drapery Stores steady at a spread gains of a sind occasionally more.

Thredeemables also (Holdings), and Western Credit, in Mail Orders, Empire Stores in a similar fashion, with prices the law at 46p and 80p respective at 454p.

ries. This had the effect of stay further to 297p and Law improved 3p ries. This had the effect of stay further to 297p and Legal and ing the hand of small sellers and General receded 6p more at 324p. 241586 some nervous bears to Ahead of the interim statement lose their positions. which came well after market which came well after market hours, General Accident closed Ip

two to one. There were, however, closs, prices at the end were 4p in the Bullding sector.

In the Bullding sector.

Commercial, however, eased 3p more to 148p. Merchant Banks were a little better in places, Hill were a little better in places, Hill reaction which followed news of dening 4p to 122p and 5p to 420p the U.K.'s new restrictions on respectively. Minister Assets, firm the inflow of foreign exchange, on Tuesday on Prass comment, British Funds made a much reacted 3tp to 62p on an adverse steadier showing. Around a mention. Discount issues were

Sopt. 24 Sept. 34 Oct. 1 Oct. 25 Buyers of investment dollars in a firm Building section gradually retreated in the face of which contained several very increased offerings and after hold good features. Leonard Fairclough from 5 am three bestsess transferior in steady during the morning, the stood out with a rise of 15p to presultent declined to close 15 lower 245p in response to the increased fair very profits and dividend an time face fractions. The little face of which contained several very profits and dividend and to the company's participation.

with a rise of 12p to 480p, the closed unaltered at 32Sp, after day's best, on the good interim 326p.

seen in but European Ferries gave further sympathetic and similar fall in holding steady in quiet trading; lowing the previous day's jump of GEC and EMI were both un-16p on the increased dividend and changed at 151p and 138p respectively. Ahead of to-day's results, afresh to 83p before profit-taking becan issues stayed at 180p for brought the price back to a close the Ordinary and 170p for the 'A.' of 77p, down 3p on balance but Land Investors closed 6p to 151p. Similar gains were seen 30p and AAH, 135p. Lloyds Indicated the continuous and Mills.

Stores again spent a quiet day caused a reaction of 2p to 53p in but raflied from initial duliness Movitex. Brocks, 148p, and to close at the overnight levels or Tremletts, 171p, fell 6p and 8p a shade better. Woolworth, still respectively, while Musical and reflecting a broker's circular, Plastic Industries gave up 12p to picked up 1p more at 77p, while 10p after the half-yearly results. gains of 5p were seen in Crowe

Wilcox responded to demand in a narrow market by rising 10p to changes were usually small and 280p, while on an investment recommendation. Weston-Evans hardened 2p to 42p. The higher profits forecast helped London and Midland Industrials improve 1p to 90p, but still on the influence of the lower interim figures, Desoutter Bros. gave up 3p further at 172p. News of the acquisition saw T. W. Ward lose an early gain and close unchanged

acquisition saw T. W. Ward lose an early gain and close unchanged on balance at 328p. In Machine ments failed to help sentiment in Tools, Clarkson International Properties which were generally to 131p in response to Press comthe indication of a higher divitime working.

Trading results or announce against the trend with a rise of 20p to 370p. Among Financials Properties which were generally to 131p in response to Press comthe indication of a higher divitated between 340p and 328p ment; the interim results are expected shortly. S. Pearson the day, while Capital and the day, while Capital and made fresh headway to a new Counties lost 21p at 971p, after 6p, while IOS Management put on came hack 5n mere to the state of 247p, up R. Warner higher Press comment prompted a rise came back 5p more to 313p, a f 10p to 440p in Robert Warner, movement which brought a

sidering parting with its New-foundland assets saw the price dustries were favoured at 64p, up 5p, but profit-taking after the results and proposed scrip isue fall to 157p and then recover to end 2p lower on balance at 162p.

Revived BP rumours

Collet

A revival of old reports about 1p to 37p following Press com. The lower price of free market the R British Petroleum's need to raise ment on the results, but N. Corah, platinum had little impact on news.

Albany Management Co. Ltd.

Utility Hs. PO Boz 463, Ramilton, Berr

American Express Inv. Magnet. Co.

15t, Edward St., Brighton, U.K. BRI 885411 Am Ep'es Int. Fd. [\$8.93 9.51,+0.81] —

Albany Fund Ltd., 25.08 £8.39

1930, but Sterling Guarantee gave up 11p to 295p. Bank Bridge Securities were quoted ex scrip

Court Line recover

In Shippings, Court Line drifted lower again in early trading to 139p, but a revival of buying in l39p, but a revival of outling in the late aftermoon brought about a recovery to 144p, no change on balance. P. and O. Deferred shed 1p to 168p, while Manchester Liners declined 4p to 62p. Furness Withy, however, improved 5p

Textiles made a mixed show-ing. Blackwood Morton improved

Eurunion Lux F., 1,836 1,909 20 | 3.30 Finance Union

Fidelity Managnt. & Research Co.

Fidelity Magnt &

Fidelity Int. Fnd. \$13.86m Fidelity P'enteFd. \$10.79

us Lade Prop Fd. BS9.72 |

First National New World Fd. Ltd

Fleschner Becker Fund N.V.

Fonds Fiducem International

G. T. Bermuda Ltd.

Intermarket Fund 1

Berry Pacific Fd # 812.71 -

T NAV Aug. 11. INAV Aug. 35.

(Bermuda) Limited

Mincing Lane, R.C.S.

First Inv.Am.Trt.| US89.23 | I. Int. Mng Pet. | US\$9.48 |

Lux F. 512 532 8 3.20

Eurosyndicat Group

FINANCIAL TIMES STOCK INDICES

*10 a.m. 410.4 11 a.m. 408.5 Noon 410.9 1 p.m. 411.5 2 p.m. 411.6 3 p.m. 411.9

	HIGHS	AND	LOWS		S.E. A	CLIAIL	Y
	15	71	Since Co	mpilation	i	Sept ber	August
_	High	Low	High	Low	-	1	31
Gort-Secs	75.89 (26/8/71)	88.83 (4/1/71)	127.4 (9/1/55)	£4.21 (11/4/63)	Daily- Gilt-Edged	182.8 360.7	162.5 380.2
Fixed Int	75.19 (1/9/71)	69.63 (4 1)71)	150.0 (28/11/47)		reculative	140.6 230.1	150.5 231.5
Int. Ord	419.2 (25/8/71)	305.3 (5/6/71)	521.9 (19/9/68)	728/5/A/D	oday sve- Ott: Edged Industrials	175.8 398.5	176.1 407.1
Gold Mines.	61.3 (18/3/7h	47.9 (31 <i>/</i> 8/71)	100.0	44.0	Parala	145.9 248.2	151.8 253.7

small improvements in Teas included a rise of 3p to 34p in Assam and African following the results. Halcyon, at 24p, gave up 3p of the recent sharp rise.

Golds level out

staged a modest rally in line with the bullion price. East Driefonteln closed 7p up at 150p and Kloof were 4p better at 228p. Financials also improved to close with only small and irregular changes on the day.

firm market of late on the already dull share prices but the a firm market of late on the already dull share prices but the interim results, came back 2p to reduction in the U.K. producer 79p. H. R. Howard gave up 5p price of antimony led to a fall of to 80p, while Radley Fashions 15p to a year's low of 315p in remained on offer and reacted 3p South Africa's Consolidated

Apart from "Bats," which picked up 2p to 327p, Tobaccos spent another quiet day and closed rarely altered.

Rubbers continued to give a ground but losses were negligible, profit-taking lowered Pacific Copner 10p to 80p.

Apart from "Bats," which Australians were generally dunting the lead of Poseidon which lost 50p to 950p. MIM Holdings eased further to 145p on the lower dividend and profits while Western Mining were 5p off at 147p. Irish profit-taking lowered Pacific Copner 10p to 80p.

On the other hand, Pancon tinental rose 5p to 65p after the latest report from the company's Northern Territory uranium pro-spect. Meekatharra remained at

After a dull start, Gold shares Eisewhere, Northgate dropped tion of the fall in half-year profits "Zamanglo" were unchanged at 220p in front of the final dividend and profits which were announce after hours. Rio Algom recovered The lower price of free market the Ronpibon dredge close-down

AUTHORISED UNIT TRUSTS (p***)

Allied Hambro Group ... Allied Hamaro Livup

(a) (g) Allied investors Tele Ltd. The Family Pund 60.6 63.8 0.5 2.45 Morgan Greafell Funds

(d) First Provincial Group

15. Christopher Street, E.C.2. 01.247 728

Allied is: 45.5 49.3 min. 3 3.66 Representation for the first provincial Group

Allied is: 45.5 52.1 0.4 5.60 High Distribution 53.5 35.2 5.53 sinsur Ages Aug 22.19.1912.0 min. 2.54

Growth & Inc. Tel. 30.0 51.7 0.8 3.36 Reserve Units: 37.8 39.8 min. 3 2.65 Reserve Unit | Receive | Column | Street | Column | Street | Column | (a) (c) Archway Unit Tet. Ms. Ltd.

As at Sept. 1. Next sun. quy sept. 1. Do, Income Tat. 157.5 59.7m; q. 2. 4.05 (a) (x) Baring Brothers & Co. Ltd. (a) Hambros Unit Tst. Mgrs. Ltd. (a) Bishopsgate, B.C.1. 583.28; d. Spring Brothers & Co. Ltd. (b) Hambros Unit Tst. Mgrs. Ltd. 41. Bishopsgate, Isoshin, B.C.1. 583.28; d. End. Unit Sept. 1. 185.8 524 5.24 5.26 Next. subscription day Sept. 1. B. Benovey gept. 171.4 75.9 5.26 Next. subscription day Sept. 2. H. Benovey gept. 171.4 75.9 5.26 E. Smaller Sept. 1195.6 202.5 2.89

(a) (c) Carliol Unit. Fd. Mgrs. Ltd. Dealings Tues. 178ed. Firms. (a) (c) Cariloi Unit Fd. Mgrs. Ltd. (d) (g) Jessel Britannia Group Milburn Has. Newcasile-upon Fine. 21185 [E. Fenchmin St., ECSN 682, 01-622 7885]
(a) (g) Cavaller Securities Ltd. (e) Broad. St., EC2N 13L 61-583 1785 [E. Fenchmin St., ECSN 682, 01-622 7885]
(a) (g) Cavaller Securities Ltd. (e) Broad. St., EC2N 13L 61-583 1785 [E. Fenchmin St., ECSN 682, 01-622 7885]
(a) (g) Cavaller Securities Ltd. (e) Dealings Onwith 34.0 36.4—0.1 3.19 1117, Old Broad. St., EC2N 13L 61-583 1785 [Essel Chyle Lon. 51.2 54.5—2.2 2.55 [Essel Chyle Lon. 51.2 54.5—2.2 2.55 [Essel Chyle Lon. 51.2 54.5—2.2 2.55 [Essel Liv. Units. 187.6 40.2—0.1 5.39 1785]
(Charterhouse Japhet 19.0 18.3 1785 [Essel Flant Gen. 78.3 83.8—1.1 2.57 p. 10.2 18.5 [Essel Flant Gen. 78.3 83.8—1.1 2.57 p. 10.2 18.5 [Essel Flant Gen. 78.3 83.8—1.1 2.5 [Essel Fl Discretionary Unit Fd. Managers
14. Copinal Chambers E.C. 3-688 353
14. Copinal Chambers E.C. 5-688 353
15. Copinal Chambers E.C. 5-688 353
16. Copinal Chambers E.C. 5-688 353
16. Copinal Chambers E.C. 5-688 363
16. Copinal Fund Managers Link
16. Copinal Fund Managers
16. Copinal Managers
1

Dealing: 02-407 2278 Next subscription day Sept. 1.
E.P.Growth Fund, 51.1. 33.3.—U.S. 3.18 Legal & General Typidall Fund

Fel. High Wycombo Balls | 1982 | 2.55 | Minster Fund Managers Ltd.

| 100, Wood Street, R.C.2 | Ref. 801 | Pension Aug. 31...|106.0 | 108.71| 3.58 | (a); Grand Entrop? 7.8 . 79 . 101 - 0.4 | 2.72 | M. & G. (Sentland) Ltd. | (a) (g) | Hambro Abbey Secs. Ltd. | 130, Vincent Street, Glasgow C2. 221 S11 | G. Sighousene, Lundon, E.C.2 | 889 . 231 | Clyde General ... | 156.6 | 57.8 -0.4 | 3.98 | Heinbro Abbey ... | 37.4 | 39.4 | -0.1 | 2.02 | (Accum. Units) ... | 60.1 | 62.5 -0.4 | 3.98 | Do, Income Tac. | 37.5 | 39.7 | -0.2 | 4.65 | Clyde Bigh Inc. ... | 49.7 | 51.7 | | 5.93 |

Hot available to public generally (a) Hill Samuel Unit Tst. Mgrs.

(a) (c) W. Brandt's Son & Ca. Lid.

38. Fencharia Street. E.C.1. 18-06-089

Brandton | 108-4 109-4 | 1-88 | 60 British Trus. 129-3 156.5-0.7 2-56

Brandton | 108-4 10.4 | 1-88 | 60 British Trus. 129-3 156.5-0.7 2-56

Brandton | 108-4 10.4 | 1-88 | 60 British Trus. 129-3 156.4-0.3 0-60

Brandton | 108-4 10.4 | 1-88 | 60 British Trus. 218. 223-4ml+0.4 2-01

Brandton | 109-4 10.4 | 1-88 | 60 British Trus. 218. 223-4ml+0.4 2-01

Next substription for Sent 2 | 60 British Trus. 165.7 173.4-0.8 4-66 | 60 British Trus. 188 | 41.9-0.5 3.02 (a) Hill Samuel Unit Tst. Mgrs.

(a) The British Life Office Limited 54 Coleman Street, E.C. 1, 538 See Milton Court. During. Surrey. 5911 64 Coleman Street, E.C. 1, 538 See Milton Court. During. Surrey. 5911 12 Coleman Street, E.C. 1, 538 Prices at Aug. 19. Near deal day Sept. 2. (a) (g) Oceanic Managers 11. Conthall Court. E.C. 11638 9684

(a) (b) (c) Equity & Law Un. Tr. M. (a) Mallet & Wedderburn Ltd.

Americkan Rd., Righ Wycombe, Buch.

Ed. Lombard Street, E.C.2. 61-625 1851 125, Cheapeide, E.C.3. 61-838 4665

Tel. High Wycombe 12215 (6)Overseas Units 25.0 27.61-61.31 1.81 (Accum. Units... 107.1 109.77+6.5 2.10 (Accum. Units... 107.1 109.77+6.5 2.10

(x) Pelican Units Administra. Ltd. 1 (a) (b) Piccadilly Unit T. Mgrs. Ld.

| Lote, HSC. Crutched Friers, E.C.3. 633 888 | 18. Coloman Street, B.C.2. 61-608 144. | 18. Coloman Street, B.C.2. 61-6

were firm at 173 p. up 3 p, ahead of the interim figures which were

Needlers eased 4p to 421p on the passing of the dividend and the

first-half loss. S. and K. Holdings remained dull at 514p, down 1p

more, while Unigate eased 11p to

Scothits Securities Limited

(a) Slater Walker Tst. Mugmt Ltd. (a) (g) Surinvest Fund Mgrs. Ltd.

Future IncomeFt | 35.5 | 37.5 | 4.2 | 4.39 | Growth Fund | 46.1 | 51.2 | 4.71 | 4.71 | FerformsneeFund | 17.2 | 18.9 | 4.1 | 2.90 | Raw Materials | 44.0 | 48.9 | 3.4 | 3.59

Trades Union Unit Tst. Managers PO Box N3712, Nassau, Bahaman. National Provident Inv. Mgrs. Ltd. 199, Wood Street, E.C. 01-628 2001 199, Wood Street, E.C. 01-628 2001 T.U.U.T. Sept.1...,45.8 48.0mi.—1,1 2.88

| National Provident inv. Mgrs. Ltd. | 48. Gracecharch Street. | 31-32 | 4256 | 4369 | 445.8 | 48. Gracecharch Street. | 31-32 | 4369 | 445.8 | 48. Gracecharch Street. | 31-32 | 4369 | 445.8 | 445.8 | 48. Gracecharch Street. | 31-32 | 445.8 | 48. Gracecharch Street. | 31-32 | 45.8 | 48. Gracecharch Street. | 31-32 | 31-32 | 48. Gracecharch Street. | 31-32 | 31-32 | 48. Gracecharch Street. | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32 | 31-32

| Portfolio Fund Managers Ltd. | 8.86 | Content of the Content of 6 5744 Tyndali Managers Ulster Ltd.

improved by 1. The shorts moved both 2p up at 46p and 80p respectively.

The shorts moved both 2p up at 46p and 80p respectively.

The shorts moved both 2p up at 46p and 80p respectively.

The shorts moved both 2p up at 46p and 80p respectively.

The shorts moved both 2p up at 46p and 80p respectively.

Savoy "A" were wanted and rose 7p to 347p, while Rowton 321p.

Hotels, 119p, and Wheelers after initial easiness to finish. It was another quiet day in Tube Investments, at 454p, Restaurants, 112p, put on 4p and Anchusa Co. Ltd. Australian Selection Fund N.V.

> 49-66. Queen Victoria St., E.C.4. 81-343 9632 Alexander Fund..., US\$9.77 |-0.01 | --Hanemann Hidgs... US\$9.128 |-0.342 |-Stanhopetr'nafd... US\$13.06 |-0.22 | 0.76 Brandt & Grindley (Sersey) [44] W.Br'ds Jer'y. Fd. 122.8 126.8 - 1.0 4.48

> > Next subscription day Sept. 8. Bridge Management Ltd.

> > ButtressInt. Doli'r \$0.72 0.75 Do. Sterling (1).33.0 35.0 Do. Sterling (2).31.0 32.0 Capdirex S.A.

Charterhouse Japhet Darling Management Ltd.

- Hill Samuel Overseas Fund S.A.

> Net Asset Values Aug. 25 Ebor Management (Jersey)

The Drevius Offshore Trust N.V.

Internti. Capital Management Ltd.

S Yield %

Abbey Life Assurance Co. Ltd.

St. Paul's Churchyard, E.C.4. 28 9111

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20, 28 Capital Life Assurance City of Westminster Assuran Hodge Life Assurance Co. Ltd.

Investment Annuity Life Assur. PropMod'lesAug.l-112.9 118.8 -

OFFSHORE AND OVERSEAS FUNDS (p***) Bertigny, 9, Fribourg C.H. Tel. 2-25-261. CARIBICO N'V... \$10.19 | -JardineEast pFdt|HK\$129.04| 3.09

Fidelity Int. Fud. \$24.67 26.96-0.17; 2.26 Do. Capital Fd. \$12.57 15.52-0.09 2.58 ardine Japan F..| HK149.60 || 1.34 NAV July 39. Equiv. SU.S.24.69. ExsPm. 20, Fenchurch Street, E.C.2. 01-625 1531 *Eurinvest Lux. P 951 Guerusev Inc. 44.9 48. First Investor & Savers Vln. Agts.

NAV July 30, Next sub, day ---

London & Dominion Tst. U.K. Ltd

Next subscription day Sept. 7.

A'ch'rUnTtAng,19:54.0 57.0mi Do.WellSt.Ang,25:\$4,835.08mi Do. 'B' UnitAng,19: 44.046.0mi Next subscription day Sept. 2. (a) (b) Manx. Int. Managent, Ltd. Fund of Australia Man. Co. Ltd.

Aust. Mineral Tst. |20.7 | 22.0 | | 5.00 | 11.1 (necess Tst. |45.2 | 48.1 | 5.00 | 48.1 | 48.1 | 5.00 | 48.1 | 48.1 | 5.00 | 5.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 M & G Group P.O. Box 706, Grand Cayman Atlantic X Aug. 31-78.5 85.9 -Aust. & Gen Sept. 1.76.2 78.6 -- 2.6 --P.O. Box 44. St. Peter Port. Guernsey.

Grimshawe Tst. Management Ltd. 63 Athou St., Donglas, InM. Donglas 4882 Murray Johnstone (Inv. Adviser) Hambros inv. Mn. Ser. Vin. Agts. Hope Street Fund US\$11.30 | | 1.50 Murray Fund | US\$9.25 | | 1.20 Net asset values July 31. Hill, Saml. & Co. (Guernsey) Ltd.

NO Oversess Pd...|52.0 54.7(-8.3) Nippon Special Holdings S.A. North American Funds Nassau, Bahamaa, Geneva 3. rue du Marché. Tel. 252469

N. A. Back Fund... \$22.56 N. A. Inv. Fund.... \$8.22 Pacific Seaboard Fund N.V. 1.80 Intimis Management Co., N.V., Curaci 8.00 Net asset value Aug. 31 8U.S.22.95. P O. Box 1434, Hamilton, Bermuda.
Dollar Fund. (25.11 5.88)
Rampetend. (25.04 6.60)
Hamilton. (24.52 5.02)
Hamilton. (24.53 5.02)
Hamilton. (24.53 4.72)
Sterling Fund. (24.32 4.72)

Amer. Inv. Ang. 25; \$13.63 Ch'paideSF-lAug30 812.12 Trafalgar (July 30) \$113.65 Security & Prosperity FD Dst. S.A. Shareholders Excalibut in Cp. S.A. 17, Boulevard Royal, Luxembourg, NAV open Aug. 30| SUS9.60 || —

Slater Walker Tst. Mgt. (Bahamas) Slater Walker Tst. Mgt. (Jersey) Growth Investors. | 145.3 151.3 | 3.00

South African Internati Fund Ltd. Standard & Poor's Intl. Fds. S.A. 14. rue Aktringer. Luxembourg. NetAus'tValAng.27[US\$223.81] —

Next subscription day Sept. 14. Target Trust Mgrs. (Cayman) Ltd. Target (Wishore ... 85.6 89.2 — Price at Sept. 1. Next sub. day Sept. 3. Tokyo Capital Holdings N.V. Intimis Management Co N V.: Curação Net asset value per share Aug. 33. SU.S.17.1392. SU.S.17.1392.
Tyndail Managers (Bermuda) Ltd.,
P.O. Box 1256, Jamilton, Bermuda.

Utd. States Growth Inv. Tst. N.V.

P.O. Box 1046, Nassau, Bahamas, U.S. Growth Inv. [USS6.85 7.04] 21,3

Warburg (S. G.) Vin. Agts.
36, Gresnam St. E.C.1. 61-660 4563.
Cv.Bd.Fod.Ang.31 US\$11.59 -0.02 Recrysiot. Ang.31 US\$11.59 -0.02 Net asset values.

19, St. Andrew Sq., Edinburgh EH2 2711 winv'strP'lyAug2|215.4 219.7 Standard Life Assurance Co.

Prices on Aug. 28. Next dealing Sept. 5

Chiltern House, Oxford Rt., Aylesbury 500

Trident Investors Life Assuran 15, America Square, B.C.S. NLA Twr., Addiscomba Rd., Croy, 695 435 HillSamoelPtyUt/107.1 112.5 -Tyndall

18. Canyage Road, Bristol, Bond Fund Aug. 18 110.0 Squity Fd. Aug. 28 151.8 Person't Pen. Aug. 26 68.8 Prop.Fd. Aug. 25 106.2 SwayFund Aug. 18 112.8

35-37 Cannon Street, E.C.4. InvestmentTst Fd 105.7 Money Maker Fd. 102.9 Property Fund. 106.6

fYield allows for all buying expenses, a Offered prices include all expenses, b To-day's price. a Yest based on offer price. A Estimated To-day's opening price. A Distribution free of U.K. IRLES. p^{ose} Pence except where offerwise indicated. indicated. y Offered price includes a specimes it bought through manager it Excluding securities profits payment z Previous day's price. c Offered pric includes all expenses except agent's coumission. Single premium insurant bonds. Share split. The Net of tag. capitat gains & Not authorised to the Repair of Trade.

Hearts of Oak Benefit Society

Imperial Life Ass. Co. of Canada Imperial Life House. Gandand 71255 Growth Fd Julyl; 47.5 51.5

11-22, King Street, B.C.2. (1-53, 805)
A seared Bd Sept 2, 58.0 | +0.5 | --En'd'with Aug. 20 | 57.5 | ---01-623 7585

1, St. Swithin's Line, E.C.4. 01-623 8211

Equilink (Aug. 10)|113.4 115.7| | - Value Prp. Bds. £1.158 1.218
 Capital Units...... 98.3 105.3
 Property Annuity 53.0 Noble Lowndes Annuities Ltd.

Norwich Union Insurance Group P.O. Box 4 Norwich NOR 88. NwhUnitakag 38 104.7 | | Old Broad St. Secs. Assur. Ltd. 39, King Street, London, E.C-2, 01-910 219 WMer.Inv.Pty.Bd| 105.8 | -

Prop. Equity & Life Assec. Co. Property Growth Assur. Co. Ltd.

Prodential Pensions Limited Holborn Bars, ECIN INE. Reliance Mutual

Welfare Insurance Company Ltd.

Exchequer Ln. 1972 100% 116 % Exchequer Stk. 1976 98% %

arighton 23pc 83 % instal 65pc 1971-72 100. 7pc 97%9 lucks 54pc 92. 64pc 100 ardiff 7pc 935pb 2prhyshire 63pc 984 Junbarton 54pc 93; dinburgh 64pc 90 % Dunbarton Sipt 93:

Edinburnh 6:pc 90 %

Essex Sipt 94:3... 5:pc 89%

Glasgow 9:pc 106:pc 12

Hertfordshire 5:pc 782%

Huddersheid 5pc 91 %

Literpool 4pc 94 % 5:pc 1971-75 92%

Huddersheid 5pc 95%

Howersheid 5pc 98%

Literpool 4pc 96 %

Howersheid 5pc 98%

Howersheid 5pc 9 | Nortingham New Spc (F.P.) 9516. (£10 pd.) 1070. 3: 1316. 1; 116. 1;

SUBJECT TO STAMP DUTY

Port London Authority 3pc A 30 %. Jupec 75
Agricuityral Mort. Coran. 4½pcDb. 1977. 1982 63½
Scattish Agric. Sec. Corp. 3½acDb 39½
COMMONWEALTH, GOVT. AND PROVINCIAL SECURITIES (44)

REGISTERED AND INSCRIBED STOCKS Australia 2½pc 86½. 30½ 1975. 78 85½. Do. 1973 98½. 00. 1973 98½. 00. 1973 98½. 00. 1973 98½. 00. 1975 96½. 00. 1975 96½. 00. 1977.80 86½. 1974-76 95½ ¼. Do. 1977.80 86¼. 1974-76 95½ ¼. Do. 1977.80 86¼. 25pc 1974 95½. Seaverbrook Newspapers 7pcPl. 63 Seaverbrook Newspapers 7pcPl. 63 Seaverbrook Newspapers 7pcPl. 65 Seaverbroo

CANALS & DOCKS (8) Balley (C. H.) (5p) 3³n Felixstowe Dock Rly, 2380 70 8 4 COMMERCIAL, INDUSTL. (5,785)

Carpets Intal. (50p) 1161; 151; Carreras B Ord. (121;p) 381; 1, Carrington Vivella (25p) 381; 1, 4 5. Sippert. 561; 8pcPt. 70. 8,4pcDb. 80;0 4;00 Carron 183 200 176 93 220 182 Cashmore (John) (25p) 174. 74;pcDb.

Super Final International Control of the Control of Chubb Son (200) 11710 18 19. 81-pc.n. 8834
Circle Secs. (250) 55
Clark Fem (Hidgs.) (25p) 556
Clarke, Chapman (25p) 78-0 74-0 120
72 9 81
Clarke (George (Motors) (5p) 33
Clarke Nickolls Coombs 81-pc.n. 750
Clarkson Intnl. Tools (5p) 89
Clarkson Intnl. Tools (5p) 89
Clay Cross (25p) 1330 2
Clayton Dewandre Hidgs. (25p) 114
Clayton Son (Hidgs.) (25p) 54
Clayton Son (Hidgs.) (25p) 55
Clayton Son (Hidgs. (25p) 130
Clower Dairles (25p) 180 171
Clifford's Dairles (25p) 180
Clower Dairles (25p) 180
Clower Dairles (25p) 159
Clyde Paper (25p) 159
Clyde Paper (25p) 71
Coalite Chemical Products (10p) 881; 71;
Coalite Chemical Products (10p) 881; 71;
Coalite Chemical Products (10p) 881; 71;
Calles Bros. (25p) 621; 31; 3 74; 4
Coater Buttle (1410p) 150 150 154; 9 Control (1991) 133. A Non-Vis. Capp. 135. (25p) 135. A Non-Vis. Capp. 135. (25p) 135. A Non-Vis. Capp. 135. (25p) 135. A Non-Vis. Capp. Patons (25p) 162. A 14.0 Cohen (George: 600 Group (25p) 192 Coler. (25p) 150. A 14.0 Coler. (25p) 150. A 14.0 Coler. (25p) 150. A 14.0 Coler. (25p) 150. A 150. Collett (1.) (20p) 51.2 Collett (1.) (20p) 51.2 Collett (1.) (20p) 51.3 Collett (1.) (25p) 10.6 1/2 Collett (1.) (25p) 10.5 (25p)

150cd. Leisure (30) 11½ 12. 7½pcCom. Unsec.in. 1989-94 34
Assocd. Newspapers 60, (250) 137
Assocd. Paper Mills (25p) 194
Assocd. Portland Cement Mfrs. 3560
61½ 57-6 91½ 8 9½ 7½ 50½ 57.
3½pcOb. 99. 7pcOb. 77¼, 99c Db. 96% 12. 501:0 508 50 50 50 Concentric (10p) 54. Do. 10¼ 1214 2½ Concentric (10p) 54. Do. 10¼ 1214 2½ Consct (10p) 54. Do. 10¼ 1214 2½ Consct (10p) 64. Do. 10¼ 1214 2½ Constable Hart (25p) 331: Cope Aliman International (5p) 45½ 4; 1; 5. 7½ Cojinsec.Ln. 65½ Copydex (10p) 440 Corah (N.) (St. Margaret) (25p) 82 1 80 79 Coral (J.) Hidgs. (10p) 135 6 Costain (Richard (25p) 194 6 202 200 5 2001 Bros. (Furnishametrical (10p) 10p.

S. Africa 9'spc 97's;

FOREIGN STKS, BDS, ETC. (19)

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The list below gives the prices at which bargains done recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which beginning and date.

t Bargains at Special Prices. A Bargains done with or between non-members. Exchange. A Bargains done for delayed delivery or "no buring-in." \$A-\$A SMalayan; \$Me—SMexican; \$NZ—\$New Zcaland; \$S-\$Singapore; \$US—\$United

prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

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haries (David: (10p) bs 0
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bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is

name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

rgains done previous day. § Bargains done with members of a recognised Stock an: \$B—\$Bahamian: \$C—\$Canadian; \$HK—\$Hong Kong; §J—\$Jamaican; \$Ma— ;; \$WI—\$West Indian.

General Eng. (Radcliffe) (10p) 15/200 1/2
General Motors Con. (SUS13) 642-5
General Motors Con. (SUS13) 642-5
General Motors Con. (SUS13) 642-5
General Wolfer A. (25p) 1806 250 27 189 71
Gill Duffus (25p) 184-6 30, 662-7
Gizvo Go. (50p) 388-6 401 400 397:
93 4007: 397. 7/spcl.n. 407:
Glecson (M. J.) (Contractors) (10p) 470-6
Glossop (W. J.) (25p) 80
Glovers (Chemicals) (25p) 115 16
Glymed (25p) 17-6 3 13; 641-51;
22-20, 7-7-20

Unsec.Ln. 524 505. 84pcUnsec.Ln. 584pc
914 9 61
Greatermans Stores 6pcPf. (R21 65 ½
Greatermans Stores 6pcPf. (R21 65 ½
Greatermans Stores 6pcPf. (R21 65 ½
Greatermans Stores (25p) 42
Greenset 84rratt (10p1 68 7
Greenset 84rratt (10p1 58 7
Grimshawe-Windsor (5p) 350 4 3 4½
Gripperrods Hidgs. (10p1 51
Gross Cash Registers (20p1 207 10
Group Lotus Car (10p) 57:00 7
Guest Keen Nettlefolds 3690 80 8 6 7 5
90 1 872. 6pcUnsec.Ln. 1270 5
Guest Keen Nettlefolds 10p. 7
SupcDb 874. 10 ½pcDb, 10p. 7

Hardy Co. (Furnishers) A (25p) 104 6 7 9
Hargreaves Group 273 12
Harmo Inds. (10p) 45 12
Harmo Inds. (10p) 45 12
Harmo Inds. (10p) 45 12
Harris Sheldon Group (25p) 69
Harrison Consect (25p) 110. 6pcPt. 490
Harrison Cr. C) (25p) 72
Harrisons Crosseld 670 3 69
Harvey Plant Hidgs. (25p) 156 5 9 4.
9pcLn. 133 5
Hattersiev Steirad (20p) 1920 20 2
Hawker Siddelay Group 2280 3 2 6 5 3: 4
Hawkins Devipts. (5p) 4120 4. 612pcLn. 45 Hawker Stogeny Group Account Market Stop 41, 6 4. 61; pcl.n. V 42, 61; pcl.n. V 45, 61; pcl

Costain (Richard (25p) 194 6 202 200 5 200: 197
Court Bros. (Furnishers) (25p) 2. Non-Vis. A (25p) 215
Containing (25p) 129; 81, 31; 1 28 9 3 25; 7; 30; 2. 7cCD, 784 1, 9 3; 25; 7; 30; 2. 7cCD, 784 1, 9 3; 25; 7; 30; 2. 7cCD, 784 1, 74pcD, 824 5 3. 74pcCheck.

78pc 71; 20 22; 7 22; 20 22; Hill Smith (25p) 88. 101:pcLn. 1470 50
45 (W.) Organization (10p) 83 4
Hills (W.) Organization (10p) 83 4
Hills (W. A.) 110p) 38b
Hiltons Footweep 2000 931:06
Holding Grant (20p) 24 3
Hodge Group (50) 250 44 5 44 51;
Holliday Grp. 110p) 40
Hollis Bros. E.S.A. (25p) 501:06 20 11;
2 1 501; 49
Hot Products (10p) 370
Hope (Thomas) Sankey Hudson (25p) 450
Hope (Thomas) Sankey Hudson (25p) 350
House of Fraser (25p) 1850 5 4 51;
New 1841:06 94 1;
Hoveringham Gravels Res. Vot. (25p) 311:06
Hope (Thomas) Gravels Res. Vot. (25p) 311:06
Hope (10p) 1841:06 94 1;

Customagic Mrg. (10p) 16 16 18

Dallacidome (Hidgs.) (10p) 28

Dallas (John E.) Sons (25p) 79 8

Dallas (John E.) Sons (25p) 79 8

Davidson Co. (50p) 22t.

Davis (Godrey) (25p) 149

Dawson (James) Son Pfd. (25p) 64

Dawson (James) Son Pfd. (25p) 64

Dawson (James) Hidges.) (25p) 64

Dawson (James) Hidges.) (25p) 64

Dawson (James) Son Pfd. (25p) 64

Hother (James) Son Pfd. (25p) 4900.

A (25p) 4900.

A (25p) 4900.

Hother (James) Son Pfd. (25p) 350

Hother (James) Son Pfd. 1990 50: 7 Jacob. 1985-7 Jacob. 1985-90 770 7 J. 6-: Delvin (20) 4 J. 1½. Delvin (20) 42 40 Denbyware (25p) 112 10 Desoutter Briss. (Hidgs.) A Non-Vtg. (25p) 170 66

| Total | Tota

Inverces Paper (Sop) 261: 7 6

Jacks (Wm.) (250) 15

Jackson (J. H. B.) (5p) 190

Jamasca Sugar Ests. (25p) 81:

James (H. C.) (25p) 330 2 3 3:

Jarvis (J.) Sons (25p) 107 5 1: 6

Jenkins (Tudor) (10p) 41 40 14

Jentique Hidgs. (5p) 181: 19

Jerome (S.) Sons (Hidgs 1 (25p) 59)

Johnson Consirn. Sopt.—in yesterday's issue marking of 17 should not have been shown Shares were last dealt in at 14; (27 8)

Johnson Group Cleaners (25p) 591:0

Johnson Matthey 272 58

Johnson Richards (H. R.) (180) 368

Johnson Richards (H. R.) (180) 368

Johnson Richards (H. R.) (190) 369

Johnson Richards (H. R.) (190) 369

Johnson Richards (H. R.) (190) 369

Johnson Stroud (Hidgs.) (25p) 1381:0 71:0 9

Judge Inth. (25p) 16:0 5. 7/secCarv.

Uns. In 7 (Hidgs.) (5pp) 40 1;

Kalamazoo (25p) 1830 Kalamazoo (259) 1630 Kangol (200 96 4 3: Kenkast [100 22 5 Kennedy (Allan) (259) 34 Kennedy (Allan) (259) 34 Kennedy (Builders' Merchants) (259) 132 5 New 132 Kensington Palace Hotel (259) 2480. A

Property of the Control of the C

12 M.F.I. Warehouses (10p) 183 M.K. Electric Hidss. 131 1: 3 MTE Contactor (10p) 400 350 4040 40 7: M.Y. Dert (10p) 54 M.Y. Dert (10p) 54 M.Y. Dert (10p) 54 M.Y. Dert (10p) 54 M.Y. Dart (10p) S4
Macashya, Pharm. (20p) 117 15 15.
Macashya, Pharm. (20p) 117 15 15.
Macashya, Pharm. (20p) 117 15 15.
McGride (Robert) (Middletoni (10p) 82
McCorouedale 214
McCorouedale 214
McCorouedale 214
McCorouedale 216
Macharya (10p) 55
Magnet (10p) 56
Magnet Joinery (25p) 360
Mallinson (W.) Denny Mott (25p) 75 7.
Magnet Joinery (25p) 360
Mallinson (W.) Denny Mott (10p) 136
Manne Garton (30p) 1100 10. Gupcl.n.
S72. Jupcl.n. 919 4
Manne Carton (50p) 1100 10. Gupcl.n.
S72. Jupcl.n. 919 4
Mannet (25p) 194
March (10p) 239 8
Mario Franco Rests. (10p) 90 88 7
Marks Seencer (25p) 2970 8108 7 12 62
B 9 6 12 52
Marly (25p) 1190 1812 19 12 612pcPf.
S60
Maring Inds. (10p) 2310 40 4 12 5

Le. 1977-80 78 year. (25p) 114 ye 10 year. Metal Closures Grp. (25p) 114 ye 10 year. Metal Closures Grp. (25p) 32 year. Metalgray (Hidgs.) (5p) 32 ye 6 9 yet 10 year. Metropole inds. (10p) 396 ye 6 9 yet 10 year. Metropole inds. (25p) 500 57 year. Metropole inds. (25p) 500 57 year. Metropole inds. (5p) 7 year. Beclies. Metalgray (25p) 500 year. Metalgray (25p) 2620 year. Metal 3 Vitchell Cotts Grp. (25p) 434 3. 74pc Uns.Ln. 871

Normen Shipstone International (20p)
123:
North Warming (50) 121;
North (James) 1200) 556 42;
Northern Dairles (25p) 108
Northern Dairles (25p) 108
Northern Dairles (25p) 108
10 4 15 18 1942 225 199
Norvic Shoe (25p) 691; 71; 9 81;
Norwest Holst (25p) 1320, 74pcDb, 694;
Nottlingham Mfg, 125p) 325. A (25p)
32320
Nova (Jersey) Kall (20p) 236 8 42 40 37
Nurdin Postock (10p) 1856 60

N8ttail (W.) Transport (259) 66 8

O.K. Sazaars (1929) (R0.50) 3600 551

70: 52. A (R0.50) 3750 69 51

O.P. Chocolate (259) 127

Ocean Wilsons (200) 390

Office (259) 100

Office (259) 100

Office (259) 100

Office (259) 100

Olives Paper Mill (200) 370

Oriel Foots (259) 21

Owen Owen (259) 21

Owen Owen (259) 538

Ozalid (259) 2329 30

Photopes Inter. (25p) 841g0 31g0 3 11g
Pickering (E., (10p) 144 5
Pickering (E., (10p) 144 5
Pickering (E., (10p) 144 5
Pickering (E., (10p) 145 90. Do. A N-V
61g
Pickering (E., (10p) 145 90. Do. A N-V
61g
Pickering (E., (10p) 186 7
Polly Picke (10p) 28
Portins (10p) 18 10g
Portins (1

Portymouth Sunderland Newspapers (25p) 76
Powell Duffryn (50p) 1431, 11, 2 3.
4 'apcP! (50p) 21':
Pratt (F: Engineering 7'apcl.n. 51';0
Press, Wm.; Spn '50n 580 8 9 7'; 6';
Presstige Go. (25p) 171 2
Pricerite (10p) 44 5
Pride and Clarke (25p) 950 3';
Proorietors of Havs Wharf 303:0 4 2';
Proorietors of Havs Wharf 303:0 4 2';
Provident Clothing Supply (25p) 2450 80
50 49
Purle Bros. Hidgs. (20p) 1926 2
Pyre Hidgs. Opt.Certs. (Reg.) 160 1;

Rosmiree Meckintosh 518. 7pt2ndM.
7ipc3rdPr 67.
Rubbercia (25p) 73 in
Rugby Portland Cement (25pl 1410
40 384, Ptg. (5p) 2650. SpcLn.

Rowntree Mackintosh 510.

7-Ipoc/3rdPf 67: 73 1.

Rugby Porthand Cement (2501 1410 351; 43 384, Fts. (3p) 2550.

64: 384, Fts. (3p) 2550.

66: 64: 2

43: 384, Fts. (3p) 2550.

66: 66: 2

43: 384, Fts. (3p) 151; 4

Ruston Horneby: 41pc0b. 77

Ryan (L.) Hidgs. (5p) 131; 4

Rve (Clasde) (10p) 1031; 6

S. and K. Modilege (25p) 511; 6

S. and U. Stores: (121p) 241; 6

S. and U. Stores: (121p) 241; 6

S. and U. Stores: (121p) 241; 6

S. and U. Stores: (121p) 251; 11; 5

S.B. Grp. (25p) 180 78 81

Sabah Timber, (10p) 520 11; 5

Sabah Timber, (10p) 520 11; 5

Sandamon Mayser (25p) 170

Savol Motel Shpela, 85% (25p) 860

Savol Motel Shpela, 85% (25p) 180

Savol Motel Shpela, 85% (25p) 180

Savol Motel Shpela, 85% (25p) 180

Scotl Invest. (10p) 84: (25p) 150

Scotl Invest. (10p) 84: (25p) 150; 44:00

Genesia (10p) 84: (25p) 1560 30 31. A (25p) 138; 8 40: 7pcAPf. 68: 121pc

Pf. 1110 11

Sedon Diesel Vahicles (10p) 36: 8 7 12

Selincourt (3p) 134: (10p) 49

Serick (25p) 512: 1

Sedon Diesel Vahicles (10p) 36: 8 7 12

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Bracken (R1) 4010-31; 5
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FIE-ACTUARIES SHARE INDICES

4:00 1761 1761 1761 1761 1761 1761 1761 17	EOUTY GROUPS	We	dnesd	lay, Se	pt. 1,	1971	Totade) August			Wed. August	Year ago (approx) E	lighs an	i Lows I	ndex
G. General Inc. M. G. Recovery Inc. M. COAL	GROUPS & SUBSECTIONS		J.,	· north	DY Cor-	1	一	-			Jan Pro S	<u></u>			
	GROUPS & SUB-SECTIONS Figures in purestions after motional matrix show analysis of motion.	No.	Day's Change	Braing	Est. Přice	Div.	Index No.	Indez No.	lades No.	Indez No.	Indax No.	15	771,		ince Piatio
Darwine (50p) 74 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			د ا الج 	yield %	Emingi Ratio		<u> </u>			1	<u> </u>	High	Low	High	- 1
ins. 59 Shelled	CAPITAL GOODS GROUP (184) Airgraft and Components (3)	1155.73 1116.67	7 0.5 7 1.2	7.06	16.57	5.81	156,14 118,04	116.93		. 1	l	158.62 (37/7) 118.04	i (2/31	181.50 (19/9/62) 280.12	1(25)
H History (ZSp) State	Building Materials (29)	Salar eg a	0.1	5.00	20.00	3,41		157.68	l	, .	!	(31)81 (159.00	(3/3) 98.30	(23/9/68) 167.98) (3)2 3 (85
Steel Group Gon Steel	Gontracting and Construction (19).			8.63	17.76		240,23	1.55	- 1		190.93	1 /1/06	152.63	1.3671.	84
Vestment Constitution of the Constitution of t	s Eletris (ex Ektirn Rad & TV) (13 5 Engineering (80)) 273.98 [144.65	1	5.14	19.45 15.13	5,01 4.51	274.46 145.26			279.00 147.77		283.90	174.83	385.11	1 84
70 29 61		65.47	7 1.1	7.85	13.64	6.12	66,18	66.29	66,84	65.96	65.25	68.30	(2/3) 43.86	(19/9/86) 136.70	(28) 43
I DELIGITATION OF THE PARTY OF	Miscellaneous (25)	129.50	0.4	7.81	12.81	4.45	130,05	129.96	130.65	151:50	111.33	(13/8) 134.65 (28/1)		(4/7/68) 144.27 (31/1/69)	1 68
A Gost Minns de la constant de la co	(DURABLE) GROUP (56)	172.09	1	5.15	19.41	3.02		174.25	- 1		150,19	175.30 (35/6)		197,87 (15/1/69)	79
Broken Hill Con. 128 11 Mining Corn. 128 11	Rouseheld Goods (15)	. 183.80 188.61	:4: <u>~</u> :	5.51 8.21	16.15	2.39 3.49		186.06		- i	144.21 124,44	187.11	128.51 (2)3)	199.86 (199,62) 192,36	65/1
Miscellaneons ()	Motors and Distributors (27)	116.40		4.40	29.72	,	117.68				67.27	(25/8) 120,53	(6/3) 78.91	(26,8/71) 170.59	126/
Time (25 p) 83 mg.	(NON-DUBABLE) GROUP (175)	163.58	-0.2	5.50	18.17	8.72	163,94	154.34	165.08	164.97		(27/7) 165.08	118.17	(15/1/69) 165.08	83
Miscellaneous (1) 11 am Merial Climate (1) 12 am Merial Climate (1) 13 am Merial Climate (1) 13 am Merial (1	Breweries (21)	192.78	j	5.17	19.32	8,50			- 1	192.02	i	(1677)	(4/1)	(26/8/71) 194.97 (16/7/71)	(8/1 80 (30)
hall Finance (55) 15 16	Wines and Spirits (7) Entertainment and Catering (15)	174.09 200.94		7.15	15.59		174.83 200.06	176.03 199.63		175.40 200.70		196.0B (14/7)	142,41 (4/1)	196.05 (14/7/11) 231,89	11
The 250, 1900 and 19	Food Manufacturing (24)	144.37		15.52	18.18	3,76	144.95	145.44	146.42	144.73	103.78	(16/7) 145,44	(3/3) 99.74	(21/1/69) 171.54	(23/ 98
125pi 74 3 10 9	Food Retailing (17)	141.17	1	5.50 5.00	18.17		141.70 142.82	·	- 1	- 1				(31/1/69) 163.68 (7/8/68)	
Son 8 : 0 7: 1250 18: 12 18: 18: 18: 18: 18: 18: 18: 18: 18: 18:	Packaging and Paper (18)	118.59		6.51	15.37		119.44		- 1	- 1	101,87	(26/8) 181.47	(13/1) 88.81	(22) (#9) 134.63	(23/ 87
25 250 700 70 20 20 20 20 20 20 20 20 20 20 20 20 20	Stores (30) Textiles (21)	- 155.22	1 "	4.58	82.81		i I	155.28	- 1	- 1		(ජාති) 160.64 (277)	(2,3)	(27/7/11)	(6/1
THE MAINTENNESS TO THE SECOND	Tobacco (3)	. 176.00 . 255.59		5.61 9.35	17,82		176.14 234.44	· · [128.25 190.03	177.83 (26/8) 254.47	137.81 (2/3) 170.92	253.78 (17,0%8) 305.02	(20) (20)
Rhod. & E. Africa	Toys and Games (6)	45.95	- ji	{a ·	115.20	3.25	46.02	45,05	46.36	46.23	51.36	(27/1 ₎ 69.03	(20/1) 45.03	(30/1/69) 135.72	13n 45
	OTHER GROUPS Chemicals (19)					·]		100.00				(12/1)		(16/1/70)	
19:272 3: 2 26	Office Equipment (10)	195.59	+0.5	3.66	19.10		191.50 195.71	1	1	1	133.63	(25/6) 212.05	(10)2) 153.52	201.92 (원년(15) 212,05	109
19: 19: 28 28 28 28 25 25 26 28 28 28 28 28 28 28 28 28 28 28 28 28	Shipping (10)	519.24	-1.5	7.58	13.55	5,14	324.17	586 ,14	25.32	524.77	318.0 9	(19/1) 326.14: (27/6)	(16/2) 269.76 (16/4)	(16/7/71) 555.44 (9/10/70)	(25/t
101 Man	Miscellaneous (unclassified) (44)	186.71	+0.1	5.72	17.49	3.59	186.53	187.01	187.04	186.03	128.95	190.83. (2)(i)	138.55 (25)	190.33 (217.71	76 (crit
50 m	INDUSTRIAL GROUP (408 SHARES)	169.26	D,2	6,53	18.09	\$.58	169.61	170.38	71.15	171.12	- [171.16 (25/8)	120.61 (2.6)	171.15 26/07b	130
7 2 3 2 3 2 3 2	100	332.20	-2.2	6.09	16.41	3.77	355.92	540.11	39.56	44.03	267.72	365.50() (27/7)	260.74 (2/3)	431.66 (29/6/6/)	(29/5
7 22 7 80 25 1Mg 1	500 SHARE INDEX	183.16	-0.5	5.61	17.89	3.61	184.79	184.83	85.50	85.84	134.69	187.27	152.46(123,	195.73 81/1/69	84
C. 13	FINANCIAL GROUP (121)	172.58	-0.3	- 1	- 1	2.78	178,03	75.31	75.21	75.93	10.06	175.93	119.75	175.93	(09)
6 STUTY 35 145		184.40	Ł '''' 1	7.49	15.36	2.75 4.37	183.16 179,41	88.80 1	85.21	89,15	99, 9 4 ()	189.94 1 (27/7)	101.65 (6(1)	189,94 27/7/11	69
	Hire Purchase (6)	175.70° 274.63	-0.4	4.56	21.93	· . F	275.72	. [ſ	1		(26/6) 277.67 1	(16/1) 188.57	26/8/71) 277.67	118/6
Con Division Con Control	Insurance (Life) (9)	153.98	-0.7	-	- [2.81	155,05	56.85	57.85		- 1	157.85 1 (25/8)	123.16l	16/1/69	1306
17		132,55 169,01	0.8	- 5.25	-	3,26 2.57	152.67 1 169.26 1	34.78 1	35.53 1	35.03	80.69	L35.53I	89.80	135.63	54.
**************************************		196.62	l	2.89	19.06		197.78	98.50	97.98 I	97.22	45.74	(22/1) 198.50 1	(4/1) (52.16	22/7/71) 215.04	80.
- 10	Merchant Banks, Issuing Houses (14)			-	-	2,29	169.51	70.9 0 1	72.07	72.47	15.48	(27/6) 173.43.1 (20/7)	(213) 108.44 (1613) (31/1/68) 181.25 14/2/69)	(26/6, 50. (15/7
201 500 7516 JA 20447 7 556 JA 2047 1 18 205	9.04	217.37	l 1	2.80	35.71		219.11 2 173.07 1	- 1		- 1	40.99 2	26.72 1	39.37	226.72 25/8/71) 179.01	l 56.
i di inga sa s Na si Sana Sana 💳	1 人名英格兰姓氏斯特 医乳毒素	170.79	1	5.97	16.75	<u> </u>	<u>- </u>	<u>. </u>	1		<u> </u>	(26/7)	(4/1)](28(1/11)	(3)/1
re Propins Dept.	ALL-SHARE INDEX (621 SHARES)	280.42	U.3		<u> </u>	447 [81.01 1	08.00	02.04	03.27	20.03			21/1/11)	
A Section of	(Not included in the 500 or								-	- 1	1	-	ļ		
	All-Share indices)	006 12		13.10		D 50	A7 44 0		10 00 0	12 10 1	40 40 3	94 101	67 50	024 10	04
5	Rubbers (10)	93.33	J	11.10	. ∤.	. ***	92.08	92.08 92.08	- 1	_ [{	/11/8) 93.33	(7/4) 78.71	1/8/71) 114.64	(25/8/ 89.
	Coppers (4)	319.86	- 1	55.50	1.80	1 3	22,69 3	22. 69 3	20.61 3	25.52 2	95.23	(1/9) 50.502	(3/3) (14/6/64) 380.50	(14:11 94.1 (29:4:
7	Mining Finance (51)	1	40.6°		· · ·		- · i	1	- 1	[-	1.	06.79	92.68	176.90 8/4/60) 108.97	92.0
j gera. 17 hali hadili. Najar kasap anga 💳	Tins (8)	71.83		11.13	- 1	7		1		- 		(80)7)	(4/1) (3	916(66) 116	(27/6) sco
	FIXED INTEREST		Sept. 1	Tuesda August	Angus		net Ano			150mg	Year ago	197	1	Compl	
Reserved to the Contract of th		No.	Tield Z	1, 1	2	<u> </u>		<u>'</u>	<u>" </u>	<u>م</u> ا	hbtoz)	High	Low	High	Lo
	Consols 21% yield		9.10	9.18	1 33	-4				9.12	9.32	-	-	-·	-
	20-yr. Govt. Stocks (6) 20-yr. Red. Debentures & Loans (15)	79.70 75.98	18,15 19,97	79,50 75.82		3k				· 1	73,10	80.68 (18/1)	70.60 (4/1) (1	115.42 11/9/63) 113.43	68.4 (15/6/
West Villagia	Investment Trusts Prefs. (15)	75.98 71.81	19.97 10.28	I	11 1 4		i		· ! ·	. 1	72.14	(1/8) 71.91	(4/1) 0 66.23	25/10/66) 114.41	(16/6/ 66.
	Commercial and Industi. Prefs. (20)		F	1	74.35	t aa a	8 73.		.98 7	5.89	75.88	(26.6)	(11/1) (1 69.08	3/8/63)	(ЩЦ

LEADERS AND LAGGARDS

on an IRM 360 computer.

100.00

144.76

162.74

te following table shows the percentage changes* which have taken place since December 31, 1970, in the incipal equity sections of the F.T. Actuaries Share Indices. It also includes the F.T. Gold Mines index.

	• •		%			% Chongo		or B	Tins	% Change	A
	nks		+79.16	Property		+38.70	Consumer Goods (Dur-	Cuause	Tins	+16.00	
-	ilding	Materials	+51.09	tronics. Rad	io & TV)	+35.38	500 Share	+29.68	Packaging & Paper Machine Tools	+12.87	H
	rchant Houses	KKS., ISSUING	+48.39	Chemicals		:+35.00	Tebaceo	+28.22 +27.52	Packaging & Paper Machine Tools Entertain, & Catering Teas	+11.50	A
١.	SECOND CO.	ffomhours)		Motors & Dis	Staithites	+33.90	AUCIMIT & COMPONIS	T29.78	Shipping	+ 5.661	l c.
	ewertes		_+ 45.87	Food Retailing	1 6	+33.71	Electronics Rad & TV	+25.20	Mining Finance Gold Mines (F.T.)	- 9.71	ᄠ
	uncial	Group	+44.II	Consumer Goo	ods (Non-	- : :	investment Trusts	+24.74	Tove & Games	-30.26	1
ï	urance	(Brokers)	+43.24	Durable) Gi	FOปฏ	+33.15	Office Equipment	10105	* Percentage change	hased a	Pr
	atract.	& Construc	+40.92	Industrial Gr	oup (498		Wines & Spirits	+21.05	on Tuesday, August 3 indices.	1, 1971,	Br
3	Tes		+40.54	Shares)	•	+32.30	011-	+16.51	indices.		K
-			2070. 60	Innan Compter F	Augto CiOm T		THE PROPERTY AND ADDRESS OF		Sudan Canna 71	. }	52
	51, 6 7 1932 8	712 S 612 412 7.	6 april 11.	Malakor Esta (10 Melayalam Pienta	(10p) 140		Sourcementh Dist. Cons. 45:	ne 94 .45%	Greatorex SpcPl. 65% General Motors 84pc 1986 SU	29974 74	÷
	ling Ests. ey (Berna	(25b) 160 (rd) (nv. Tst. (25p)	201 2 4	Mariman Pegon (Muse River (10p)	(10p) 17½0 20½		Chine Valley 4pcPt. 364.	11947), 4312	Grace Bros. Hidgs. 87 Hutchison Internation 2056 18	·]	
	n City Pr	ops, (100) 1301, 2	9-86; 30	Naporough (F.M.S. Pf. 131 Padang Senang (1)	i.) Est. (10p). Op) 6	74. Zupc	Emer. SpcPerp.Db. 481a Hardepols Spc Max: 461a		Eastern Copper 319 Greatores Specific Std. General Motors 84-pc 1986 SU Getty Oli £44-jp Grace Bros, Hidgs. 87 Hutchison Internati. 2054 18 Hudoon's Eay Oli Gas £23-jp Hamersley Hidgs. 9pc 1986 SU: Ord. 145	597 7:0 80.	



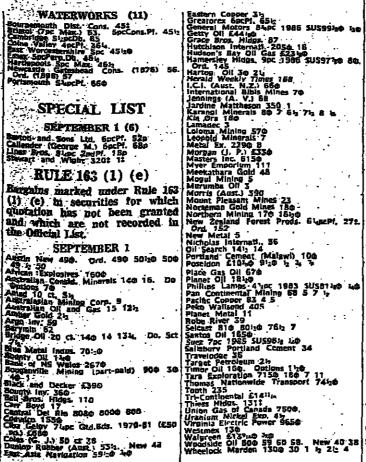
29/12/67

16/1/70

16/1/70

16/1/70

: 31/12/70



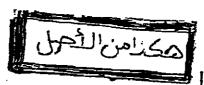
A current list of constituents of the F.T. Actuaries Share

tions Limited (a member of the Exchange Telegraph Group)

Indices can be obtained from the Publisher, the Financial Times

Bracken House, Cannon Street, London, ECAP 4BY, price 13p.

By post inland 16p. Commonwealth 16p. Foreign 19p.



Option Report

and three-month "Call" rates

OPTION DEALING DATES

First Last Last For terley, ICI, Scottish InterDeal-Deal-Declara-Settleings ings tion ment poration, "Mams," Rio Tinto-Zinc,
Sept. 1 Sept. 13 Nov. 25 Dec. 7 De Beers, Senior Engineering,
Sept. 14 Sept. 27 Dec. 9 Dec. 21 Wolseley-Hughes, Amai. Distil.
Sept. 21 Oct. 11 Dec. 23 Jan. 4 lers, Pleasurama, Welkom, Bridge,
There was a moderate amount end oil and Vickers among others,
of business yesterday in the "Puts" were arranged in BriOption market at the start of the tish Leyland and British Petronew option account. "Calls" were leum, while "doubles" were comtaken out in British Leyland, pleted in "Mams" and General
Armour Trust, Lex Services, Can-Electric.

Prices in neasce unless oursewise stated.

Weekly average production

		Prices to nend	e 25	oloss otherwise s	tated	L	٠.
Industrials		G.U.S. "A" Guardian		Reed inti		Mines !	30
A. P. Cement		Guest Keen		Tesco	5	Broken Hill Prop	
Barciays Bank	35	Hawker Sidd		Thorn 'A'	25	L'harter Cous	
necopy	18	Hay's Whark		Tube Inv	25	CharterbyllFin.	4
Rects Drug	11	Bruseni Fraser.		[Cile + 1	20		25
Bowsters	15	I.C.L	17	Lite Drapery	15		16
B.A.T	20	i"Impe"	6	Vickers	7	F. S. Gedeid,	
Hyltish Leyland		I.C.L	20	Woolworth	5	Great Boulder	20
British Oxygen	3	Int. Stores	7	1. [Hampton Areas.	15
Burton "A"		Inversek Paper	5	Property		Hampton Props.	. 9
Batita'si		Jessel Becs		Cap Counties	12		20
Carlbury's		Legal&General.		Land Securities	12		10
Canton St		Lloyde Bank		Peachey	7	Lorsine	.5
Courtaulda		"Lots"	6	Star (Gt. Prit.).		Metals Saploz	26
Debenhams	14	"Mame"	12	Towns City	52	Newmetal	. 2
Dietilere,,,,,,,,,	11	Marks& Spenc'r	18	Town&Comm	14	Possidon	221 2
Dunlop	15	Metal Box	22	, ,		Pres. Steyn	20
BMI	12	Midland Book-		Olla		Rio-T.Zine	15
Fisco 4		NatiWest Bank.		Brit Petroleum.	35	Welkom	12
G.B.A. Trust		P. & O. Defd,		BurnshOtl		West Areas	9
Gen.Accident	12	Pleasey	10	Oil Search	4	Western M'ng	18
General Electric		Ralli Intl	11	Shell	24	Zambia Copper.	7
Glazo	25	Rank Org."A".	52	Ultrarper	24	1	

Westland weakened ip to 42p, Delyn Riviln rose 2p to 42p, Delyn gained 1½p to 41½p, while Cardiff Malting 32½p, Hodge 25p, and McCowards 55p each firmed ½p, Halstead marked at 18p, as did Coated Metals were 5p down to 300p and Reardon Smith dipped 1p to 49p.

Contamight put on 2p to 30p, Lau 422n and Glovers Chemicals

The state of the s

,	Of a motorway compact morecan to dob.							
	Prices in pence	and demonstration	s el 250 mi	less otherwise :	stated			
ì	BELFAST	Graig Ship £1.	280 19	Heaton Winiop	3 118½ +1			
	B'fastC34%1976; £96	Hal'm8l'gb10p	1512+1	Higgens Brew. Hindson Rd20n	eo 1 1			
L		Hill (Chals) £ Kleen-e-ze	1331 <u>2</u>	Holt, Joseph El	500			
5	Hughes (B) £1. 150	Lovell'sShinEl		Ingham (G)10	1058			
D)	Voicenite 107	- Lyelly ding 10p	2312 +1	I.O.M. Stm.El	125			
•]	Pearce C. H	4812 + 7	Ketten Cam. Cl	405			
		Penarth, Eng.,	55	L'pool Grain£l	105 +5			
	IRISH EXCRANGE	Sindall (Wm)	43	Man. Canst £1	24819 219			
	Exch-6% (20)85); £75.02	Smith (Herm).	10	Most H. & Son	BO i			
	Alliance GasEl 98	Supra Chem	4212	Nicholas Vim	120 1-5			
	Cement Road. 6312 1	Vincent (H.)		Nthn Gldenth	61			
-	Cloud'ikn Pr 54	Wataham's	25	P.M.A	80			
	Goodbody El 321g		28	Peel Mills SaverConfl2in	4219			
	Goolding 52 -1	1.		Swantespissing	10 -1			
1	Heitan (Bidgs) 60	}		Taven'rRut20p	25			
	Irish Distillers 109	Ì		Tyzack(W) 10p.	061			
9	Irish Wire Bds 7318 -			Wood(Ed)	534			
٠	Jacob 45		EXCHYNGE	Wo'dw'dH124p	4712			
	Silvermines(5p 21	- 1		Yorks Suin 200	15			
.	Smith Group 53		39					
1		1 · · · · · · · · · · · · · · · · ·	28	1	4			
ı١	Chrysles Allendarian	Trainments III (Chr.	6	SCOTTISH EX	CHANGE			
-	W ford Glass bp 61	Bibby & Raron.	39]		}			
	, , ,	Booth Chas. 10p	1612 + 142		10			
-	•	Brady (G.)	93		8312			
	MIDLANDS & WESTER	g Braime (T&J).	40		7			
		Brdgw'r Ret50p	185		18			
-1	B'ham Post A. 461g Castingallon 30		45 634	Craig & Rose£1	182			
			25	Daim're White Dykes	745			
1	Clough (A) 5p. 121s Duan W.R.10n 8 —1				712 + 112			
	Boons (100) 2912		46	Hill & Wylle	29			
1	Evans Frik10n 35		. 39		25			
1	Byered		4812		75			
i	Fordham Hd 5p 681g			Morrison & G.,	114			
	Front&Reed50n 12712		33	Richards (5p)	18			
4	Gardiner £1 80	Gardner (IL)	163	Scoteros	341 ₂			
	Gordan J. S 1212	Gaunt (Rid)	2212	United Wire	68 -12			
	i .			-	٠ ا			
٠,								

NEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new

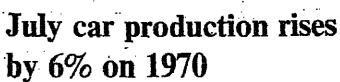
highs " and "lows " for 1971:	
NEW "HIGHS " (80) BRITISH FUNDS (1) Ictory 4pc 1976 COMMONWEALTH AND AFRICAN LOANS (1) Islaysia 5/2pc 1973 POREIGN BONDS (1)	Cawoods Press (Wm.) Fertleman (B.) Fredlamd Doggart Goldman (H.) Jardine Matheson Kennedy Smale MOTORS (4)
reland 7 Jpc 1981-83 AMERICANS (1) AMERICANS (1) BANKS (1) ALIES Hidgs. BEERS (4) Ameron (L) Webster (5.) BUHLDINGS (12) Ambergers Jarvis (L) Laterioner (1.) May and Massell	Quick (H. J.: NEWSPAPERS (2) Collins (NYM.: PAPER, PRINTING (1) Collect Dickinson PROPERTY (2) Ests. Prov. Invst. Warnford Ests. SHIPPING (1) Jackson and Steeple Consd. Tst. TRUSTS (9) Consd. Tst. Secs., Con. Tst. Equity Inc. Jonkin and Puri Guardian Invst. Pearson (S.) London Tst. Dfd. Ralli Intnl. Merton Park Bukit Mertajam TEAS (2) Assam and Africa Assam Doopre
DRAPERY AND STORES (8)	

Chem, Philiplack	Assam and Africa - Assam Doors
	Magain diff winer . Magain Separa
DRAPERY AND STORES (8) Wilson Henry (A. and S.) Stores Henworth 'B' (Furn.) Preedy (Altred)	NEW "LOWS" (14
ques (A.) Wades Stores 'A'	Coms. Bathurst ENGINEERING (2)
ELECTRICALS (3)	Dessoutter Vokes Grp.
ing and Mills West (Allen)	INDUSTRIALS (1)
ENGINEERING (2)	PAPER, PRINTING (1)
ay Mist Birmingham	Geers Gross TEXTILES (2)
FOODS (6)	Brit. Mohair Radiov Fashions-
Save Dis. Wallis (F. J.)	Doornfontein North Kalguril
and D. Jones Wrights Biscuits	F. Drie, Cmbd. Units Cons. Murchison
MOTELS 121	welkom Northgate Expire

ACTIVE STOCKS

	Prices in	bence	No.	WILEIR OF	CHET AIME NI	Trentem		1.
		nomina	- ot	Closing	Change	1971 high	1971 low	1
	Stock	tion	marks	price	on day			1
	Imp. Chem. Inds.	£1	. 15	\$28	_	334	230	1
	Courtaulds	25p	11	. 131	+ 1	136	107	1
Ġ	Beecham	25 p	10	. 318	··- 1	-356	225	ļΑ
	Court Line		10	144	-	160	119	Iв
	Lloyds Bank		10	596	+ +	618	310 .	Į۳
	Ralli Int'national		10	131	+ 6	131	831	ÍΑ
				454	÷ő	467	304	1
	Tube Investments		. 10		+ 6°	622	3271	1
-	Barclays Bank	£1 <u>.</u>	ð	604				Ιō
-	Bowater	£I	ĝ	162	- 2	1911	133	ł~
i	Brit. Petroleum	£1	9	585	. — 10 ·	628 -	403	ļŧŧ
	Lonrho	25p	9	73	- 2	113	65	1
ŧ.	Northern Devs. :	10p	9	222	+14	248	1011	1
				377		426	327	Ιo
1	Shell Transport	25p	9				66	1
	Woolworth (F. W.)	25p	9	77	+ 1	89		ŀċ
	Turner & Newall	£1	8	145	+ 3	179	127	اما
					3 am 41.a mm		h <i>ai</i> i	. g

Poseigon £10% 9120 12 %	Turner & Newall fl 8	145 + 3 1/8 12/
Place Gas Oil 67th Planet Oil 18149 Phillips Lamps: 4 pc 1983 SUSB140 406 Pan Continental Mining 68 5 7 1, Pacific Cooper 83 4 5 Peter Wallsond 405	The above list of active stocks recorded yesterday in the Official reproduced to day in Stock Exchan	is based on the number of bargains list and moier Rule 163(1)(e) and uge dealings.
Planet Metal 11 Robe River 39		
Selcast 810 8010 7612 7 Santos Oil 1850 Sugz 7ac 1985 SU59818 120	Whim Creek 2158 15 18 12 Woolworth (Aust.) 33h Wostfield Dovept. 158	Nova Uergey: Knit Ord. 3386 5 should have been 2386 5 (27/8) Clarke (T,) and Co. Ord. should have been
Salisbury Portland Coment 34 Travelodge 35 Target Peroleum 25 Timer Oil 160. Options 150	Wit Industrial (50 cents) 300 (ii) permission of the Stock Exchange Council)	marked 5 % (25(8), See "Quotation" Errata Victors Ltd. SpCPI SBL should have been \$41 (27(8)
Tara Exploration 7150 186 7 11 Thomas Nationwide Transport 7410 Tooth 235 Tri-Continental £1411	CORAL INDEX Class 4121-4171	Western Motor Hidgs. Ord. 74 should have been to Western Areas Gold Mining Co. 5tk. (26/3)
Thiess Midgs. 1311 Union Gas of Canada 7500. Urahism Mickel Exp. 45 Virginia Electric Power 9650	ERRATA	Mitchell Cotts Grn. Ord. 45 k should have been 43k (31/8) Slater Walker Secs. 7pcln. (1973) 1070 7 63-7k should have been to the 7pcln.



Weekly average production amounted to 21,436, an increase of 1,229 on 1970. Exports, however, took a smaller slice of the higher output, with 34,626 for overseas markets compared with 37,874 a

year earlier.

Car production during the month was less than half the volume recorded in June, when over 175,000 units were manufactured, the highest figure for over after

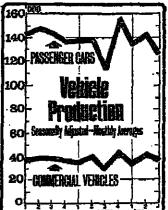
tured, the highest figure for over a year.

The much lower production rate this year is largely accounted for same time last year.

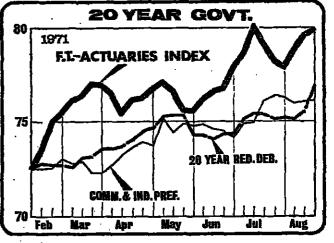
The inclusion of holiday periods by all the major car producers, but even allowing for holidays there was a significant loss of output due to industrial disputes.

The much lower production rate amounted to 37,500 units against 40,200 in June and 32,500 at the same time last year.

The DTI reports that the increases reflect a recovery from the serious losses of production in the previous three months. put due to industrial disputes. Output of commercial vehicles during July reached 27,487 units, compared with 22,284 last year,



PRINTERS TRADE



Hopes of a reduction in Bank Rate and talk that the long 'tap" stock supplies are near exhaustion have been the main reasons behind the latest strong upward rise in long-dated Gilt-edged securities. However, the U.K.'s new restrictions on the inflow of foreign exchange has unsettled sentiment over the past couple of days. Despite this, the F.T.-Actuaries 20-Year Government Stocks index is currently standing only a little below its 1971 "high" with a rise of about 13 per cent. since the start of the year.

SHARE INFORMATION SERVICE: NOTES

BEARER DEPOSITARY RECEIPTS
REPRESENTING CUMULATIVE

Denominations are 25p unless otherwise dividend passed or deferred. C Canadian.
Figures based on prospectus or other butless and rights and are based on prospectus or other official estimates for 1971-72. Figures based on prospectus or other official estimates for 1970. C Assumed dividends and yield after pending scrip and/or rights issue. SExcitating refunds of U.S. Capital tion tax of 40 per cent. and exclude transitional reside.

COMPANY NOTICES

PREFERRED STOCK SERIES & OF INTERNATIONAL TELEPHONE & TELEGRAPH CORP. A DISTRIBUTION of \$1.00 per depositive share will be made payable on and therefore \$1.971 upon presentation of the coupon No. 5 at the office of the epositary. 23. Wall Street. New York, r at the option of the stresentor at Morand Guaranty Trust Company of New	1st September, 1971, at a discount of hie and three-quarters per cent, per annum. This issue, together with the Issue of 42.500,000 on 1st June 1971, which matures on 1st December 1971, combitables the total amount of Bills outstanding on 1st September, 1971. W. G. A. McINNES. City Chamberlain.
ork, 27, avenue des Arts. Brussels or	K SHOES LIMITED
 Frankrijkiei, Antwerp and at the langue Générale du Luxembourg S.A., 14 	NOTICE IS HEREBY GIVEN that
us Aldringer. Luxembours, at the designated rate, less applicable United States	Warrants for payment of dividends on 412% Preference Shares will be despatched
Fight of the presentor and any	on 30th September 1971 to members registered on the 75th September 1971
ther applicable taxes	NOTICE IS HEREBY GIVEN that Warrants for paymen; of interest on 615",
COMPANHIA UNIAO FABRIL (C.U.F.)	Debenture Stock 1984/89 will be des-
6.75% 1967/77 UA 5.000,000 LOAN	patched on 30th September 1971 to holders registered on 15th September
Bonds for the amount of UA 385.000 ave been drawn for redemption in the	1971, NOTICE IS HEREBY GIVEN that
resence of a Notery Public on August 0. 1971.	Warants for payment of interest on 75%; Debenture Stock 1986/91 will be
The bonds will be relmbursed cum bupon No. 9 on and after October 25.	despatched on 30th September 1971 to holders registered on 15th September
971 (see modalities of payment on re-	1971. By Order of the Board.
erse of the bonds). The numbers of these bonds are as.	J. R. PEAT. Secretary.
oliows:	Netherfield. Kendal.
505 to 629 Inclusive	SOUTH AFRICAN DISTILLERIES
648 to 669 inclusive 677 to 676 inclusive	& WINES LTD.

By Order of the Board.
J. R. PEAT. Secretary. SOUTH AFRICAN DISTILLERIES & WINES LTD. (Incorporated in England) (Incorporated in England)

DIVIDEND DECLARATION
PREFERENCE STOCK
NOTICE IS HEREBY GIVEN that at
Board Meeting of the Company heid of
31st August, 1971. a dividend of that
and three-quarters per cent on the Seve
and a half por cent cumulative preference
stock for the half year ending 31st August,
1971. was declared payable on 1st Noven
ber, 1971 to stockholders registered of
24th September, 1971. The preference
stock TRANSFER BOOKS of the Company
will be CLOSED from 27th September
1st October, 1971, both days inclusive,
Locaber, 1971, both days inclusive,
Locaber, 1971, both days inclusive,
Coetzier Street,
Stellenbosch.
Cape. rtixed UA 3,000.000.— The Trustee, KREDIETBANK, S.A. Luxembourseol

ENTRAL SOUTH AFRICAN LANDS & MINES LIMITED Incorporated with limited liability in the Republic of South Africa).

MOTICE IS HEREBY GIVEN that the NOTINARY SHARE TRANSFER BOOKS and REGISTER OF MEMBERS will be CLOSED from 18th to 22nd September 1971. Don't have inclusive for the purpose of determining those members entitled to actiond and vote at the Annual General Meeting of the Company to be held in Johannesburg on 22nd Systember. 1971.

BY Order of the Board.

AFRICAN FINANCE CORPORATION

London Secretaries.

NOTICE IS HEREBY GIVEN that the REGISTER of Members and TRANSFER (OOKS of the Company will be CLOSED from the 20th September. 1971 to the 8th September. 1971, both days inclusive. BY ORDER OF THE BOARD.

KENNETH WOOD, Secretary.
Nu-Swift Factory, Elland, Varkshire.
Transfer Office: Hope, Agar & Co...
Epworth House.
25-35 City Road.
London, ECIY JAR.

VECTIS STONE LIMITED NOTICE IS HEREBY GIVEN that the REGISTER of Ordinary Shareholders will be CLOSED from 5.00 s.m. 24ft September, 1971. and will re-open at 9.00 a.m. on 4th October, 1971.

By Order of the Board.

A. H. BIRCHALL, Secretary.

NOTICE IS HEREBY GIVEN that the SHARE TRANSFER BOOKS and REGISTER OF MEMBERS will be CLOSED from 16th to 22ms September. 1971. both days flose members entitled to attend and vote 2: the Annual General Meeting of the Company to be held in Johannesburg on 22nd September. 1971 By Order of the Board.

AFRICAN FINANCE CORPORATION LIMITED.

Longon Secretaries.

THE AFRIKANDER LEASE LIMITED incorporated with limited liability in the Republic of South African

28				The Financial Times Thursday	
ERITISH FUNDS	CANADIANS FT	SHARE INFORMATION	ON SERVICE BINGINGERY	Stock many of the state of the	Stock Stock Stock
1971 Stock 2 + or in- R'dmp High Low		•	AND STORES Continued 196 106 Est	t'rey Stell201 192 x 1 374 4 3 3 1 1 1 1 1 2 De V	on Humetri 185 - 5 80 32 3 err Hotela 150 - 1 420 1 6 en Reg. 50 116 185 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
"Shorts" (Lives up to Five Years) 810 700 Bk. 10014 8849 (Conv. 6pc 1972	Moutreal (82) 21312 - 15 7561- 3.9 Novs Scot (82) 21312 - 14 7561- 2.4 1971 5 7 Valley	tock 1971 1971 Sto	20 10 10 10 10 10 10 10 10 10 10 10 10 10	kimons (21 385 22 1.4 5.712.3 187 188 189 kens den Group 7334 16 17.2 5.5 15.3 255 188 Kens	ington Pal 248 -2 11 24 32
96; 92's Electric 3no 68-73 96's m + 16 3.10 6.26 2134 94354 Can	Pacific (825). £32,4 — 58 \$3.25 — 4.2 31 11 Jacks	Of C 1 25 18 2.9 4.8 10.8 24 in Min Picebril	- 1400 / 1700 7 51 \$ 418 1 16 914 Int.	Combustion 1204 + 4 1 1 0 0 500 2 248 12212 Ladi	roke 248 240 227 re Gen.10p 26 2 510 28 29 st 'A' £1 558 13.6 13 20 of rancollop 86 2 442 14 34
101;; 96.5 Tressury 63pc 1974 101;; + 13 6.65 6.22 £413; £52; £6pc 1 90; 84; Saving 3pc 56-75 893; + 4 8.34 6.97 829 400 [Con 95; 1 98.4 / Jean 62 1776 981; + 4 8.10 6.50 [12] £10 [col	S. Cum. P.(\$3) 114 4 4 4 4 30 Jackid 200 5 43 1 4 5 5 5 5 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5	(H.C.) 95 18 1.9 4.810.8 24 104 Plashell (G.L.) 106 +8 30 6 7.3 6 36 23 Polly Penshell (G.L.) 106 +8 30 6 7.3 6 36 23 Polly Penshell (G.L.) 107 107 107 107 107 107 107 107 107 107	eck lop. 53 + 12 d27d 1.5 8.5 8.1 24 24 John Alfredi, 66 +1 166 1.1 6.2 14.9 44 24 John LW. 10p. 13 B	nson (C.H.) 250 15. T17 2.1 5.2 9.0 19 15. MtCl	nariotte 10p 122 12 13 45 diston 50p 1221 12 13 45 olk Cap 5p 331a 12 224 16 55 b M.F. 10p 65 15 13 5 5
Five to Fifteen Years	rker Sid. Can. 120 - 3 - 2.6 2712 22 Joseph Linger (Sh)	Edwillop 25	10p	on's 50p	
881c 974 Funding Apr 60.90 984 4.13 5.25 214930 limp 88 89 89 80 Slectric Spc 1974-77 9871 5.71 5.42 5.64 970 528 link 89 81 81 Transport 4pc 72-77 9936 +18 4.52 6.22 2222 556 tellot.	Sec 15 15 15 15 15 15 15 1	53 +2 8.4 1.3 4.0 18.8 84 521g Rose(William)	DeSide 42 291e 1.3 7.0 11.3 181e 137 Leas	Arthur 220 2712 17 2 1 7 7 6.1 112 1	on Hotels 119 +4 21 14 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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STOCKHOLDING COMPANIES

Growth takes another knock

BY JOE ROGALY

ONE MAN'S contribution to the gross national product may be the U.S. GA (along with the favourable 1970. But it was the dating from December, and was another man's poison. That at industry as a whole) is getting second half that stood to benefit able to build up on the export any rate, is the apparent reasoning behind the extraordinarily powerful movement against economic growth in the United The main proponents would not use such a phrase, of course: they would call it an ecological or environmental crusade. Never mind the words —the fact is that the new doc-trine would, if applied in its extreme form, retard the expansion of the American economy.

New movement

This can be seen from two recent examples. Only yesterday our Washington correspondent reported that because of pressure from moderate devotees of the met theology, the oil pipeline of the witheology, the oil pipeline of otherwise have been the case of the placatory safety and cosmetic devices that must now be built in). What is more their way there will not be extreme environmentalists if the extreme environmentalists in the extreme environmentalists and the extreme environmentalists and the extreme environmentalists and the extreme environmentalists and the extreme environmentalists have their way there will not be no pipeline at all, but Alaska will be kept undeveloped.

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

Engineering Employers federal to each stop to the and the seriously threatened as business to be avoided.

At the same time, trade unions are more able to prolong industors and some time trade unions are more able to prolong industors and cosmetic devices that must now be built in). What is more if the earliest, states the engineering Employers' Federal to not be not pipeline at all, but Alaska will be kept undeveloped.

At the same time, trade unions are more able to prolong industors are more able to prolong industors that any strike or stoppage has to be avoided.

At the same time, trade unions are more able to prolong industors because of the Derby engine if conceded in full, would raise to obtain a message of the Derby engine division yesterday that the company had "turned the corner" of the genoment of the corner industry's profitability has altered at a time when the redundancy and social security over the development of the RB-211 engine.

The message, placed on the Trity and that two over the development of the corner of th our Washington correspondent reported that because of pressure

have their way there will not have their way there will not only be not pipeline at all, but the more area been drastically evoded and just a couple of weeks go, there was a surprising amount of protest against one of the Govern in the feeline in employment in the ground the formestic elements of Freshoth Name and the control of the control of the control of the control of the feeline in engineering to over 4 per feeling feel extremists on the pro-growth the ability of firms to pay, are but also because of the steady it questions whether the side of the argument can put carrying out a self-defeating attrition of company finances. measures already taken by the their case simply, thus: if the policy, says the employers. Cases are becoming more com-Government will lead to as GNP is not to be enlarged, where Real wages are undermined by mon, states the EEF report, of strong a recovery as is generally is the money to come from to price inflation, and job security companies so close to bankruptcy expected. that the opponents of the machine would themselves conmedical care, housing, social welfare, and so on? Unmodified, this argument suggests that in-dustry should be allowed to develop in more or less whatever manner the market dictates.

America's GNP

The way out is to set on one side thoughts about the size of the GNP and to concentrate on its quality. This is, however, easier said than done. Attempts to quantify the "social cost" of such and such an economic development must inevitably be said 4. development must inevitably be

Even so, there are ways in which new ideas can help. As reported yesterday, the aluminium can industry in the U.S. is meeting criticism of throwis meeting criticism of throw away cans by paying to have said.

said.

BEA is one of 10 airlines seeking higher fares. The others are output of the scrap-aluminium scheme must then be counted as an addition to America's GNP.

Caledonian-BUA—yesterday renamed British Caledonian Airayay North-Caledonian Airayay Sorth-Caledonian Airayay Sorth-Caledonian Airayay Sorth-Caledonian Airayay Airings Airlines Airl as an addition to America's GNP. Special anti-pollution devices on

as an addition to America's GNP. Special anti-pollution devices on motor cars could similarly constitute additions to the national product—at least to the extent that the extra cost of having them did not diminish the sales.

Difficult

Difficult

The BRITISH Airline Plots Association executive last night association executive last night law made every attempt to get talking again.

At the Corporation's request, we attended an informal meet ing a future course of action. The equation that dictates that there are more resources there will be less to devote to new developments could be resolved, at least in part, by switching the use of presently switching the use of presently available resources from one solved, at least in part, by switching the use of presently available resources from one section of the economy to another. Anybody who prosolved, at least in part, by switching the use of presently available resources from one section of the economy to another. Anybody who propounds this must face up to choosing what it is that we now have that we might be willing to the without The is always a diff. do without. This is always a diffi-cult choice; the usefulness of the approach is further limited by the fact that for everyone ex-

the fact that for everyone except those who wish to return to living in caves, there must come a point at which there is nothing further that he would want cut down.

It is therefore more practical to consider how best to spend any extra resources that might come our way. In America, the moderate convironmentalists could answer, with some reason, "on cleaning up the country;"

BY NICHOLAS LEXIE

SYNCHOLAS LEXIE

TURRIFF Construction Corpora- said yesterday that it would problem to the City ably be more than the £5.33m. Turriff and Turriff is now claiming for a declaration that, by reason of the City's repudiation of the Construction, Ltd., as the first week that it was withdrawing plaintiff and Turriff construction plaintiff and Turriff Construction plaintiff and Turriff Construction plaintiff.

To cleaning up the country; "

To cleans sums due on the City withdrawal and repudiated the contract turless and yesterday that it would problem to the City ably be more than the £5.33m. Turriff save notice of arbitration. Turriff is now claiming for a declaration that, by reason of the City's repudiation of the City's repudiat

THE LEX COLUMN

Contrasts in the composites

480p and GA down just 1p to opposite rethink about the rat-

industry as a whole) is getting second half that stood to benefit able to build up on the export close to the limits of recovery from a 15 per cent. rise in side (50 per cent. of sales in one of the star performers in its distaste for "buying" work, can hardly have believed that over there. In the U.K., a greater industrial fire rates in January. 1969-70, and a higher proporties are construction in the motor As for the marine account—18 tion since then) to offset a flat sector this year doubling from account could be expected in the per cent. of premiums-the U.K. market.

ing here. To explain the per-Still, in the case of GA, a formance is not easy, but the Clarkson transfer from the marine Although

rate of £730,000 even if share for the past 12 months trend in the engineering inthat was depressed by a fim. (27p) the p/e stands at about dustry has been sluggish enough deterioration in Canada. But for 171 which is already usefully to rule out any really exciting the present it means that we under the prospective average progress for 1970-71 as a whole. cannot look for a cut of more for the sector on most estimates. So a pre-tax gain of 8 per cent. than £4m. or £5m. in last year's The U.K. fire account takes to £870,000 at half-time is a £6m, underwriting loss. It may as much as 20 per cent. of SA's reasonable performance in the he that with an operating ratio premiums and no boom was conditions; Clarkson had the down to 96.15 (against 98.65) in expected here against a rather benefit of a round of price rises Fairclough

year performance by SA than by By contrast a £21m. turnGA produced a surprisingly round into a £2.1m. profit by
calm reaction—SA up to 12p to Sun Alliance could provoke an 480p and GA down just 1p to opposite rethink about the rat.

cautions. In short, SA seems to the financial year left there is is a rise of a fifth or so for the meature; producing-earnings of about 19.4p in the middle of the little time for any trading up. original group in the reported about 19.4p in the middle of the turn to make its presence felt, half-time figure of £764.000 range and a p/e of 12}. Nice to suggesting that the full year is sugges suggesting that the full year is against £510,000 previously:
unlikely to produce more than fit.75m. pre-tax against £1.6m.
Yet a prospective n/e of 12 or Fair-lively. Yet a prospective p/e of 12 on Fairclough's expansion on its . £1.85m. turnround to a £235,000 transfer from the marine Although Clarkson International profit does mean account was apparently only a tional was talking a few months an acceleration in the improve modest factor. At any rate, the book should be acceleration in the improve modest factor. At any rate, the book should be accelerated as a marked can cope with the short-term slowdown in new contract doubts while an acceleration in the improve. an acceleration in the improve. modest factor. At any rate, the back about an encouraging start doubts, while an upturn in the announcements from the Marchment after the first quarter's upshot is that on earnings per for its cutting tools, the recent after the first quarter's upshot is that on earnings per for its cutting tools, the recent engineering industry could com- wiel/Fairclough consortium. Neither the GUS counter-bid bine with internal factors— Since then, however, the Govern- for A. and S. Henry nor the

See also Page 17

its March low ahead of yester-

has turned

Lord Cole

The message, placed on the Tri-

corner-

boosts are due from reequipment has been making encouridentity of the counter-bidder ment and the new centralised aging noises about motorway are any surprise. And the price, distribution system — to make and trunk road construction; a little over 76p for a p/e of 1971-72 a more exciting proposi- major contracts picked up by 18.3 on a three-year earnings

Given that, and with Buchan's

redundant

What remains obscure is the day's interim figures and put-specialty looking promising On the face of it, Sun Alliance and General Accident were and General Accident were placed at opposite ends of the recovery spectrum this year, with GA far the greater potential beneficiary of an upturn in U.S. and U.K. motor underwriting. In the event a better half-ing. In the event a better half-ing in the fact that known figures for 1969 and 1970

What remains obscure is the day's interim figures and put-specialty looking promising the known figures and put-specialty looking promising. What remains obscure is the day's interim figures and put-specialty looking promising. What remains obscure is the day's interim figures and put-specialty looking promising. What remains obscure is the day's interim figures and put-specialty looking promising. What remains obscure is the day's interim figures and put-specialty looking promising. What remains obscure is the day's interim figures and put-specialty looking promising. What remains obscure is the day's interim figures and put-specialty looking promising. What remains obscure is the day's interim figures and put-specialty looking for the extent to which the benefits of ting on another 13p to close at after the recent little Neddy retextent to which the benefits of ting on another 13p to close at after the recent little Neddy retextent to which the benefits of ting on another 13p to close at after the recent little Neddy retextent to which the benefits of ting on another 13p to close at after the recent little Neddy retextent to which the benefits of ting on another 13p to close at after the recent little Neddy retextent to which the benefits of ting on anoth

Index rose 1.4 to 413.0

GUS/Henry

Fairclough include the Gerrards average, is no better than Henry Cross by pass (in consortium could expect on its declining with Amey) and, with March-trend. What United Drapery with Amey) and, with march- trend. What Onlied trapery wiel, the near-£16m. job on a might reflect ruefully upon is section of the M.62—suggesting the GUS and associates 27 per

More UCS men

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

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veather

U.K. TO-DAY
Scotland, N. Ireland: M. cloudy with rain. Bri showery weather spreading i. N. England, N. Wales: C. with some rain. Bright ime S. Wales, S.W. England: C. with drizzle. Hill and coas S.E., Cent. England, Mid. E. Anglia: Mainly dry with for sunny spells. Temps, no or sunny spells. Temps ne below normal

London, S.E., Cent. Englar Anglia, Midlands, Channel Mainly dry. Bright or spells. Wind S.W. moderate, Normal.

S.W. England, S. Wale; Cloudy with drizzle, espa near coasts. Hill and coas Wind S.W. moderate, fresh I and near coasts. Max 18C

E., Centra., N.E. Englar Becoming cloudy with rafn. Clearer later. Wind moderate to fresh.

N. Wales, N.W. England, I. Man Cloudy. Some rain or d Hill fog. Bright spells. S.W. fresh, strong locally near coasts. Max. 16C (6 Borders, Edinburgh, Dunder

Scotland
Scotland
Becoming cloudy with r
times. Brighter with st
later. Wind S.W. fresh or 1
gale locally. Max 16C (6H Rest of England, N. Ire Cloudy with rain at Brighter later with showers. S.W. fresh or strong, p gale. 13C-16C (55F-61F).

Outlook: Changeable in ! W.; Rain and sunny int Temps. below normal. Mostly dry with sunny spel near-normal temps.

BUSINESS CENTRES

oling of last year, he estimated a loss of 10,000 jobs—3,500 in Lathgow, the lower-Clyde ship-cluding about 1,000 in Clyde bank) and a further 3,000 in other local industries.

Against this, he could recall Lyle group—for two 28,000 dead-nely two rouse extractions. only two new enterprises (both weight ton bulk sugar carriers. THE 1970 U.K. balance of payments surplus on current account has been revised only two new enterprises (both in Glasgow) representing job at the Cartsdyke yard in 1,000 altogether.

Only two new enterprises (both in Glasgow) The ships, which will be built at the Cartsdyke yard in 1,000 altogether.

Only two new enterprises (both The ships, which will be built at the Cartsdyke yard in 1,000 altogether.

Only two new enterprises (both The ships, which will be built at the Cartsdyke yard in 1,000 altogether. Only this morning he had Beleh, managing director, said ownwards by £42m.

learned that the North British yesterday the contract raised the New figures published in the Engine works in Scotstoun, near grown's order book to 33 ships

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HOLIDAY PESONTS

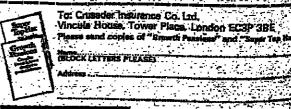
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Staff Pensions protected agains todays inflation-rate

...go Crusader

Staff Pension plans that looked rosy when you planted them can be found to be severely attacked by inflation when gathering time comes round.

Crusader have the answer. We will design Scheme for you under our Growth Pension B that will mean your retiring staff receive the kind of pensions that keep their real value



Engineering employers see R-R (1971) no recovery till next year BY COLIN JONES

BY NICHOLAS LESLIE

Turriff sues City Corporation

BEA may end home

first-class service

Pilots want noon reply

surplus cut for 1970

revised downwards by £42m.

New figures published in the Engine works in Scotstoun, near group's order book to 33 ships Central Statistical Office's annual the dommed UCS yard, which had valued at about £110m. Central Statistical Office's annual Pink Book ("United Kingdom Balance of Payments 1971") show a current surplus for 1970 of £579m., against the £621m. In Clydebank, where, according the previously estimated. The figure for total currency inflow is the same, at £1.287m.

The figure of the figure Further information on investment and capital flows has brought a new estimate of Glasgow average of 10.6 per

Mr. James Scarlett, the airline's external affairs manager, and low compared with domestic Caledonian, asked for a 10 per
said the withdrawal—possibly in air fares in other countries, Mr. cent. increase on the airline's
the spring—could coincide with Scarlett went on.
Certain improvements in standards on the economy services.

DLA's comestic lares were sill services.

Mr. James Scarlett, the airlow by international standards Mr. Charles Powell, for British
against the £536m. originally
published. And the balancing
item has been revised downwards from £130m. to £93m.

This created a press
retain improvements in standards on the economy services.

Glasgow fare of £11 with fares Southampton route on Novem

line's external affairs manager, said the withdrawal—possibly in the spring—could coincide with certain improvements in standards on the economy services. Carrying first-class passengers on domestic short-haul routes was Continent: Hamburg-Stuttgart, not an economic proposition, he said.

Jersey route and specific and the Glasgow of the outflow from trunk routes and the Glasgow of the outflow from the U.K. in the form of export on trunk routes and the Glasgow of the U.K. in the form of export on trunk routes and the Glasgow of the U.K. in the form of export on trunk routes and the Glasgow of the U.K. in the form of export on trunk routes and the Glasgow of the U.K. in the form of export on trunk routes and the Glasgow of the U.K. in the form of export on trunk routes and the Glasgow of the U.K. in the form of export on trunk routes and the Glasgow on trunk routes and the Glasgow of the U.K. in the form of export on allowance is made for advance payments by overseas customers through U.K. banks, the 1970 outflow comes down from Southampton route on April 1.

The hearing continues to-day.

move is completed
Since it was established in 1963, the Bureau has helped in moving nearly 90,000 jobs out of the central area, with a further 16,000 job moves already planned.

and 1966 to between 500 and 600 in 1969 and 1970.

Earlier to-day, Mr. James Reid had given a somewhat politically charged evidence on behalf of the UCS shop stewards.

New procedure on bargains at liquidation

FINANCIAL TIMES REPORTER

come our way. In america, the moderate contronmentalists because, it claimed, the City because, it claimed, the City pay of TCL, as the second an agreement dated July 6, 1971.

As A RESULT of the problems to transferee when all necessary to there, with a more immediate appreciation of necessary people's needs, might say "on a National Helath Service."

None of this means that urrammelled growth is desurable, in a rich country. The lesson is a street against its deleterious rather, that modern Governments, apxious to encourage further growth, should (a) legislate against its deleterious effects (while acknowledging this provided the sprowth rate) and (b) the providence of the moderate contract.

An appearance has already the contract of Turriff so daranges over its with contract.

The claim by the second an agreement dated July 6, 1971.

As A RESULT of the problems to transferee when all necessary which and an agreement dated July 6, 1971.

As A RESULT of the problems to transferee when all necessary which and an agreement dated July 6, 1971.

As A RESULT of the problems to transferee when all necessary which are contract.

Subsequently the City Corporation and also ortical company the contract and said that proceedings had been started against the country. The lesson is can be settled after a burning how the second of this means that urriff for daranges over its with contract and said that proceeding had been started against to encourage further growth, should (a) legislate against its deleterious offects (while acknowledging that it some contract the country is a physical provided the company to contract the country of the contract by the company and has closed the company to prove the country. The claims been addition, TCL claims been acknowledging that a physical provided the company is the country. The lesson is can be settled after a burning that the country is contract to the contract of the con

ment would have an adverse effect on both industrial relations

because they are geared to growth. Our booklet Growth Pensions tells you all about it. Send for your copy today. Also avail is our complementary booklet giving details our Super Top Hat Schemes which provide to Senior Executives and non-controlling Directs Apply to your Broker or direct to us. Rittle Christopher Heyburn (01-626-8031) or send con

Perseas

Maria A